

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR
PROTECTION CORPORATION,

Adv. Pro. No. 08-01789 (SMB)

Plaintiff,

SIPA Liquidation

v.

(Substantively Consolidated)

BERNARD L. MADOFF
INVESTMENT SECURITIES, LLC,
Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

DEPOSITION OF NORMAN BLUM, M.D.
Volume 1 of 1, Pages 1 through 104
Videotaped

Friday, May 13, 2016
10:01 a.m. - 12:47 p.m.
1111 Brickell Avenue
Suite 1700
Miami, Florida 33131

Stenographically Reported By:
STEFANIE MENSCH, FPR, RPR, CRR
Florida Professional Reporter
Registered Professional Reporter
Certified Realtime Reporter

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<p>1 A. I do.</p> <p>2 Q. Although your testimony is being videotaped</p> <p>3 today, all of your answers must be verbal so that the</p> <p>4 court reporter can take them down and make an accurate</p> <p>5 record. Do you agree to make verbal responses?</p> <p>6 A. I do.</p> <p>7 Q. Thank you. If at any time today you don't</p> <p>8 understand one of my questions, in whole or in part,</p> <p>9 please tell me. I will try to rephrase it or explain it.</p> <p>10 If you answer my question without asking for</p> <p>11 clarification, I will take that to mean you understood it.</p> <p>12 Do you understand?</p> <p>13 A. I do.</p> <p>14 Q. If at any time today you do not hear me, one of</p> <p>15 my questions, in whole or in part, or for some reason you</p> <p>16 become distracted, please tell me, and I will repeat the</p> <p>17 question. If you answer without asking me to repeat it, I</p> <p>18 will take that to mean that you heard it clearly. Do you</p> <p>19 understand?</p> <p>20 A. I do.</p> <p>21 Q. There will be times today in the middle of one of</p> <p>22 my questions you may think that you know what I'm going to</p> <p>23 ask. I ask that you please wait, however. Let me finish</p> <p>24 my entire question before you answer, for the benefit of</p> <p>25 the court reporter. Okay?</p>	<p>1 use "BLMIS" to refer to the entity Bernard L. Madoff</p> <p>2 Investment Securities. Do you understand that?</p> <p>3 A. Yes, I do.</p> <p>4 Q. I'll also use the abbreviation "PW" to refer to</p> <p>5 profit withdrawal transactions, including those identified</p> <p>6 in the BLMIS customer statements. Do you understand that?</p> <p>7 A. I do.</p> <p>8 Q. And likewise, all references to the adversary</p> <p>9 proceeding will refer to Docket No. 10-04846, captioned</p> <p>10 Picard v. Norman J. Blum, et al. Do you understand?</p> <p>11 A. I do.</p> <p>12 Q. If at any time you need to take a break, please</p> <p>13 just let us know -- me know.</p> <p>14 A. Oh, I will.</p> <p>15 Q. The only time we ask that you not ask for a break</p> <p>16 is when a question is pending. We'll need you to answer</p> <p>17 the question before we take the break. Do you understand?</p> <p>18 A. Understood.</p> <p>19 Q. Great. Dr. Blum, is there any mental or physical</p> <p>20 reason why you would not be able to give accurate and</p> <p>21 truthful answers to my questions today?</p> <p>22 A. No.</p> <p>23 Q. Are you currently taking any medications that</p> <p>24 would prohibit you from giving accurate and truthful</p> <p>25 answers to my questions today?</p>
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<p>1 A. Yes.</p> <p>2 Q. And likewise, if I start to ask you a question</p> <p>3 and you weren't finished with your answer, please let me</p> <p>4 know, and I'll allow you time to finish. If you permit me</p> <p>5 to move on to another question without telling me that you</p> <p>6 had more to say, I'll take that to mean that you finished.</p> <p>7 Do you understand?</p> <p>8 A. I understand.</p> <p>9 Q. Thank you. Your testimony today is based on your</p> <p>10 personal knowledge. If you don't know the answer to one</p> <p>11 of my questions, please tell me that you do not know.</p> <p>12 You're not here to guess, speculate, or offer conjecture.</p> <p>13 If you answer a question, I'll take that to mean that you</p> <p>14 believe your answer is based on your personal knowledge.</p> <p>15 Do you understand?</p> <p>16 A. Yes.</p> <p>17 Q. From time to time, your attorney may object to</p> <p>18 the form of one of my questions during the deposition.</p> <p>19 Please give your attorney an opportunity to make the</p> <p>20 objection before you answer. Once the objection has been</p> <p>21 made, unless your attorney instructs you otherwise, you</p> <p>22 can then answer my question. Do you understand?</p> <p>23 A. I do.</p> <p>24 Q. During the course of the deposition, I'm going to</p> <p>25 use a couple abbreviations. The first is I am going to</p>	<p>1 A. No, I am not.</p> <p>2 Q. Thank you. Dr. Blum, I would just like to note</p> <p>3 on the record that you have signed for us the litigation</p> <p>4 procedure order which governs all proceedings in this</p> <p>5 matter. I'd just like to state that for the record.</p> <p>6 That's it. Thank you for that.</p> <p>7 Dr. Blum, do you understand you're appearing here</p> <p>8 today pursuant to a notice of deposition?</p> <p>9 A. I do.</p> <p>10 Q. Okay. Dr. Blum, did you sign and submit a</p> <p>11 declaration as testimony in the profit withdrawal</p> <p>12 litigation and the trustee's adversary proceeding brought</p> <p>13 against you on February 20, 2016?</p> <p>14 A. Could you repeat that again?</p> <p>15 Q. I'm sorry. Did you sign and enter a declaration</p> <p>16 in this matter and the adversary proceeding on</p> <p>17 February 20, 2016?</p> <p>18 A. I presume so. Can I see it?</p> <p>19 Q. Sure.</p> <p>20 MS. ACKERMAN: I'd like to mark this as Trustee's</p> <p>21 Exhibit 1.</p> <p>22 (Dr. Blum's declaration was marked for identification</p> <p>23 as Trustee's Exhibit No. 1.)</p> <p>24 A. I did sign it.</p> <p>25</p>

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<p>1 BY MS. ACKERMAN:</p> <p>2 Q. Okay. Great. So that's your signature there?</p> <p>3 A. That is my signature.</p> <p>4 Q. Thank you. Dr. Blum, did you review any</p> <p>5 documents in preparing your declaration?</p> <p>6 A. I did see with my counsel. Counsel.</p> <p>7 Q. So you met with Counsel --</p> <p>8 A. I met with Counsel.</p> <p>9 Q. Okay. Did you review any specific documents?</p> <p>10 A. We reviewed this document.</p> <p>11 Q. And then did you speak with anyone, other than</p> <p>12 your attorney, in preparing your declaration?</p> <p>13 A. I did not.</p> <p>14 Q. So Dr. Blum, I'd like to ask you a few questions</p> <p>15 about your investment with BLMIS. How did you come to</p> <p>16 invest in BLMIS?</p> <p>17 A. I invested with BLMIS as a result of my father,</p> <p>18 who had known Bernie Madoff and introduced -- and</p> <p>19 introduced me to him. He invested in it. He didn't tell</p> <p>20 me he invested, but I became aware of it. I made the</p> <p>21 decision myself to invest in it.</p> <p>22 Q. So your father had a relationship with Bernie</p> <p>23 Madoff?</p> <p>24 A. He knew him.</p> <p>25 Q. How did he know him?</p>	<p>1 A. I would call Frank.</p> <p>2 Q. Okay. And when you called him, what kinds of</p> <p>3 things did you discuss with him?</p> <p>4 A. Predominantly, if I needed -- if I wanted to get</p> <p>5 a distribution.</p> <p>6 Q. Okay. So you'd request a withdrawal over the</p> <p>7 phone?</p> <p>8 A. I had to -- when I requested it, I had to write a</p> <p>9 written request.</p> <p>10 Q. Okay.</p> <p>11 A. I had to send it to him every time.</p> <p>12 Q. Okay. And then when did -- when did your parents</p> <p>13 first open their account at BLMIS?</p> <p>14 A. I think my father was the one who invested first.</p> <p>15 I think it was in 1981.</p> <p>16 Q. Okay. And when was your first account opened?</p> <p>17 A. I believe it was in 1986.</p> <p>18 Q. Okay. Do you remember which account you opened</p> <p>19 first?</p> <p>20 A. My personal account.</p> <p>21 Q. So in the declaration, if you turn your attention</p> <p>22 to paragraph 4, your first account was the 1B0034 in your</p> <p>23 own name?</p> <p>24 A. I believe so. I believe so.</p> <p>25 Q. And then you also had 1B0035 in the name of your</p>
Page 11	Page 13
<p>1 A. He met him because my aunt married a gentleman</p> <p>2 who knew Bernie Madoff and invested in him rather heavily.</p> <p>3 He introduced my -- he introduced Madoff to my father.</p> <p>4 Q. Okay. Do you --</p> <p>5 A. That's how he met him.</p> <p>6 Q. Do you remember that gentleman's name?</p> <p>7 A. I'm trying to remember my aunt's last name. I</p> <p>8 can't remember. I cannot remember at this time; I'm</p> <p>9 sorry.</p> <p>10 Q. That's okay. Thank you.</p> <p>11 And so then was there someone in particular that</p> <p>12 you spoke with at -- first, as you've mentioned in your</p> <p>13 declaration, you had several accounts with BLMIS, correct?</p> <p>14 A. Yes.</p> <p>15 Q. Okay. And over the course of the years, was</p> <p>16 there anyone in particular who you spoke with at BLMIS</p> <p>17 regarding the maintenance of your accounts?</p> <p>18 A. Clarify that a little, if you would.</p> <p>19 Q. So when you -- did you speak with a particular</p> <p>20 person any time you called BLMIS or wrote to BLMIS?</p> <p>21 A. I spoke predominantly, when I spoke to them --</p> <p>22 I'm sure I spoke to a couple of people, but I remember</p> <p>23 Frank DiPascali is the one that most -- I spoke to the</p> <p>24 most commonly.</p> <p>25 Q. Okay. Did you call Frank?</p>	<p>1 IRA?</p> <p>2 A. That was done, I believe, later.</p> <p>3 Q. Okay. So once you opened your account in 1986,</p> <p>4 was there a time between 1986 and 2008, the demise of</p> <p>5 BLMIS, when you didn't have any accounts with BLMIS?</p> <p>6 A. Say that again.</p> <p>7 Q. From 1986, when you opened your first account,</p> <p>8 until 2008, when BLMIS closed, did you always have an</p> <p>9 account open with them?</p> <p>10 A. Yes, I did.</p> <p>11 Q. Okay. And so during that period of 1986 to 2008,</p> <p>12 did you receive monthly statements from BLMIS?</p> <p>13 A. Yes, I did.</p> <p>14 Q. And you received monthly statements for each of</p> <p>15 your accounts?</p> <p>16 A. Yes, I did.</p> <p>17 Q. And Dr. Blum, did you have sole control of your</p> <p>18 BLMIS accounts?</p> <p>19 A. Meaning?</p> <p>20 Q. Meaning were you the only person who could make</p> <p>21 changes to the accounts?</p> <p>22 A. Correct.</p> <p>23 Q. And you were the -- you contacted them personally</p> <p>24 to open them?</p> <p>25 A. When necessary.</p>

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<p>1 Q. And -- well, when to -- when you -- 2 A. To open them. 3 Q. To open them, did you contact them directly on 4 your own behalf? 5 A. Which account are we talking about? 6 Q. All of them. All of them. 7 And were there any that you didn't do that for? 8 A. No. I did them all myself. It was only my 9 decision. 10 Q. Okay. Great. 11 Dr. Blum, did you have an account that you had 12 joint ownership with earlier on? 13 A. Meaning? 14 Q. Was there ever a pension plan account? 15 A. Yes. 16 Q. And that was with whom? 17 A. That was -- that was with me. 18 Q. And -- 19 A. My IRA account. 20 Q. And then do you remember an account earlier than 21 that that you had with Dr. Bradley? 22 A. Dr. Bradley was my associate. 23 Q. Okay. 24 A. Yes. He was involved with the -- as a pension 25 program.</p>	<p>1 Q. Right. But you confirmed them on the statements? 2 A. I did confirm when I made the deposits. 3 Q. Okay. And did you confirm the withdrawals, when 4 you made the withdrawals, on the statements? 5 A. "Withdrawals" meaning? 6 Q. Any withdrawal that came out of your account. 7 So for -- 8 A. Any withdrawal that came out of my account, 9 meaning that they sent me a check for? 10 Q. Yes. 11 A. I deposited them, absolutely. I mean, I kept 12 records of it. 13 Q. Okay. So you checked your customer statements to 14 update your records? 15 A. I did. 16 Q. Okay. And so throughout the period of 1986 to 17 2008, did you make any additional -- you made additional 18 deposits into your account after you opened them? 19 A. On my -- my account, I made one deposit, I think, 20 during that period of time, although I think there were 21 some more deposits made. I'd have to check my records. 22 Q. That's okay. We can go through it. 23 A. Two additional deposits were made later, I think, 24 between 2004 and 2003. I'm not exactly sure when it was. 25 You have a record of that yourself.</p>
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<p>1 Q. Okay. But you still had sole control over that 2 account? 3 A. Absolutely. 4 Q. Okay. So to go back to the customer statements 5 for a moment, during the period of '86 to 2008, did you 6 review your statements every month? 7 A. I did. 8 Q. And what did you look for when you reviewed your 9 statements each month? 10 A. Just what the end result was. 11 Q. So you checked your balance? 12 A. Checked my balance. 13 Q. And did you confirm deposits? 14 A. Meaning? 15 Q. Meaning if you had made a deposit that month, 16 when you received your statement, did you check to make 17 sure it was there? 18 A. When I made a deposit from where? 19 Q. From yourself, from a check or a transfer. 20 A. I -- the only check I ever received was when I 21 requested checks. 22 Q. Oh, no, I'm sorry, not withdrawals. Deposits. 23 Did you confirm your deposits when they went in? 24 A. Well, I don't do -- there were not that many 25 deposits.</p>	<p>1 Q. But you did make some? 2 A. I made a couple of deposits, yes, I did. 3 Q. So in reviewing your customer statements, between 4 1986 and 2008, did you ever see the PW transactions on 5 your customer statements? 6 A. I became aware of it more recently. I never 7 noticed it before. 8 Q. Okay. When did you know -- when did you become 9 aware of it? 10 A. When the situation arose over the last couple of 11 years. I was not even aware of it. 12 Q. Okay. 13 A. I mean, I saw it in retrospect, but I never 14 thought about it at all. 15 Q. So let's use an example. My apologies. 16 A. That's okay. I'm not going anywhere. 17 Q. Thank you for your patience. 18 MS. ACKERMAN: I'd like to mark this as Trustee's 19 Exhibit 2. 20 (An 11/30/1986 customer statement for Account 1-00253 21 was marked for identification as Trustee's Exhibit No. 2.) 22 BY MS. ACKERMAN: 23 Q. Dr. Blum, I'm placing in front of you what's been 24 marked as Trustee's Exhibit 2, which is -- purports to be 25 a copy of the November 30, 1986 customer statement for</p>

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<p>1 1-00253, later 1B0034. Do you recognize this document?</p> <p>2 MR. KIRBY: Excuse me, Counsel. Where does it</p> <p>3 say later 1 ...</p> <p>4 MS. ACKERMAN: Sorry. That was -- excuse me.</p> <p>5 1-00253.</p> <p>6 MR. KIRBY: And what kind of account is this?</p> <p>7 MS. ACKERMAN: This is Dr. Blum's original</p> <p>8 account.</p> <p>9 A. Yeah, this -- 1 -- say it again.</p> <p>10 BY MS. ACKERMAN:</p> <p>11 Q. So this is the earlier account number for 1B0034.</p> <p>12 A. Okay.</p> <p>13 MR. KIRBY: You're making that representation?</p> <p>14 MS. ACKERMAN: I represent to you that that's the</p> <p>15 case.</p> <p>16 A. And what do you want to know about this?</p> <p>17 BY MS. ACKERMAN:</p> <p>18 Q. Okay. So this was one of your first customer</p> <p>19 statements, correct?</p> <p>20 A. I guess. I don't recall seeing this one.</p> <p>21 Q. Do you -- do you recognize this to be what the</p> <p>22 customer statements you received looked like?</p> <p>23 A. I didn't receive anything like this, that I</p> <p>24 recall. I never saw this. To my recollection, I never</p> <p>25 saw this.</p>	<p>1 statement?</p> <p>2 A. I looked at them, you know. In terms of</p> <p>3 understanding them, I'm not sure I understood everything.</p> <p>4 It was the bottom line I always looked at.</p> <p>5 Q. All right. And did these customer statements --</p> <p>6 and you say you looked at the bottom line. So would you</p> <p>7 compare your beginning balance to your ending balance for</p> <p>8 that month?</p> <p>9 A. Yes, I would.</p> <p>10 Q. And did you ever see a statement where your</p> <p>11 beginning balance was higher than your ending balance?</p> <p>12 A. Never. Almost never. I don't recall anything</p> <p>13 where the beginning balance was ever higher than the</p> <p>14 ending balance. It was always higher at the ending</p> <p>15 balance.</p> <p>16 Q. So if you had seen a withdrawal that you did not</p> <p>17 authorize, you would have noticed that? Would you have</p> <p>18 noticed that?</p> <p>19 A. I would look under what the -- the withdrawal</p> <p>20 area. I would know whether I took it out or not,</p> <p>21 absolutely. As a matter of fact, it was never -- never</p> <p>22 lower. It was always higher at the end. Sometimes not</p> <p>23 very much so, but it was always higher at the end.</p> <p>24 Q. All right. Thank you.</p> <p>25 So just to close the loop, in reviewing your</p>
Page 19	Page 21
<p>1 Q. What did the customer statements you received</p> <p>2 look like, Dr. Blum? Do you remember?</p> <p>3 A. It was a monthly statement. It came out every</p> <p>4 month. That's all I would receive, a monthly statement.</p> <p>5 And it would just -- it stated -- I do not have any</p> <p>6 records going back to -- this was when, in 1986? I have</p> <p>7 no records going back to this.</p> <p>8 Q. Okay.</p> <p>9 A. And I never saw anything like this. They just</p> <p>10 stated the -- what I stated before, you know. I didn't</p> <p>11 understand everything that they -- that they sent me. All</p> <p>12 I cared about was my balance in, balance out.</p> <p>13 Q. Okay.</p> <p>14 A. That's all I would care about. Whatever I got</p> <p>15 in, that's all I cared about, and that's what I checked</p> <p>16 for. In terms of this, I cannot tell you. And I never</p> <p>17 saw this kind of a presentation.</p> <p>18 Q. Okay. So let me ask you another question: How</p> <p>19 many pages were the customer statements that you received,</p> <p>20 generally?</p> <p>21 A. It could be two, three, or four pages sometimes.</p> <p>22 They'd involve other things that -- what they called --</p> <p>23 other things, as well. It could be between three and four</p> <p>24 pages, and sometimes a lot more.</p> <p>25 Q. All right. And you would review the entire</p>	<p>1 statements between 1986 and 2008, you never recall seeing</p> <p>2 a 2000 -- did you ever see a PW transaction on your</p> <p>3 statement?</p> <p>4 A. In retrospect, I don't know. I don't recall</p> <p>5 seeing it.</p> <p>6 Q. All right.</p> <p>7 A. They may have been there. I don't recall seeing</p> <p>8 it. I did pull up a couple from 1997, and I saw a PW</p> <p>9 there. It was the first time I recognized it. I didn't</p> <p>10 look for it because it was -- all I cared about was the</p> <p>11 end result, did I make money or not make money. I did see</p> <p>12 it in 1997. That's the only time I looked for it.</p> <p>13 Q. When you saw it in 1997 --</p> <p>14 A. I had no idea what it meant.</p> <p>15 Q. -- did it impact your balance?</p> <p>16 A. No. No effect whatsoever, as far as I could</p> <p>17 tell.</p> <p>18 Q. Dr. Blum, between 1986 and 2008, did you ever</p> <p>19 request that profits be distributed from any of your</p> <p>20 accounts?</p> <p>21 A. Give me the dates again, please.</p> <p>22 Q. The entire life. So 1986 through 2008.</p> <p>23 A. I believe I started asking for distributions in</p> <p>24 1997. I cannot -- I'd have to take a look at the exact --</p> <p>25 1999 is when I first asked for the first distribution.</p>

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<p>1 Always distributions at the end of three months.</p> <p>2 Q. So quarterly?</p> <p>3 A. Quarterly, exactly, was the only time I requested</p> <p>4 that.</p> <p>5 Q. Okay.</p> <p>6 A. That I can recall.</p> <p>7 Q. Dr. Blum, at the time, if you had noticed the PW</p> <p>8 transactions, would you have objected to those?</p> <p>9 A. I would not --</p> <p>10 MR. KIRBY: Objection. Calls for speculation.</p> <p>11 A. I had not -- but I had not.</p> <p>12 BY MS. ACKERMAN:</p> <p>13 Q. If you had noticed an unauthorized withdrawal on</p> <p>14 one of your statements, or -- I take that back. I retract</p> <p>15 that.</p> <p>16 MS. ACKERMAN: I'd like to enter in Trustee's</p> <p>17 Exhibit 3. I'm sorry. One second.</p> <p>18 BY MS. ACKERMAN:</p> <p>19 Q. Dr. Blum, a moment ago, you said that whenever</p> <p>20 you wanted to arrange your withdrawals, you would write to</p> <p>21 BLMIS, correct?</p> <p>22 A. I would let them know what I wanted. Yes, that</p> <p>23 is correct. I didn't do it every time because if I</p> <p>24 asked -- if I wanted it to be done regularly, it would</p> <p>25 be done regularly. I only started doing that, I think,</p>	<p>1 Q. Yes. I'd like to direct your attention to the</p> <p>2 document marked -- it's marked page 89 at the bottom</p> <p>3 right, Bates number.</p> <p>4 A. 89 at the bottom.</p> <p>5 Q. All the way in the back.</p> <p>6 A. Backwards?</p> <p>7 Q. It's about the fifth page from the back.</p> <p>8 A. Where are the numbers?</p> <p>9 Q. Down here. Three more pages. One more. Sorry</p> <p>10 about that.</p> <p>11 A. That's okay.</p> <p>12 Q. There we go.</p> <p>13 A. I'm sorry.</p> <p>14 Q. That's okay. Dr. Blum, do you recognize this</p> <p>15 document?</p> <p>16 A. Let me look at it first, please.</p> <p>17 Q. Sure.</p> <p>18 A. I do recognize it. Do not recall it. That's all</p> <p>19 I can say. My -- I presume I did get it, but I do not</p> <p>20 recall it.</p> <p>21 Q. Do you recall corresponding with Mr. Madoff at</p> <p>22 all during your time --</p> <p>23 A. I never spoke to Mr. Madoff at all. Never spoke</p> <p>24 to him directly.</p> <p>25 Q. Do you recall -- did you ever speak with</p>
Page 23	Page 25
<p>1 until 1997. That's when I started getting a distribution</p> <p>2 every three months. I think that was fairly regularly.</p> <p>3 But I had to sign it first. He had me sign it</p> <p>4 first, a request. I had to type it up, the amount over</p> <p>5 here, or I could do over the phone. I just typed it out.</p> <p>6 I'm not a computer-oriented person, either. I would type</p> <p>7 the whole thing out, requesting it.</p> <p>8 Q. And did you ever call BLMIS to object to</p> <p>9 something you saw on your customer statement?</p> <p>10 A. Never.</p> <p>11 MS. ACKERMAN: I'd like to enter in Trustee's</p> <p>12 Exhibit 3.</p> <p>13 (The customer file for Account 1B0201 was marked for</p> <p>14 identification as Trustee's Exhibit No. 3.)</p> <p>15 BY MS. ACKERMAN:</p> <p>16 Q. Dr. Blum, I'm handing you what's been marked as</p> <p>17 Trustee's Exhibit 3.</p> <p>18 A. Can I look through it?</p> <p>19 Q. I'm going to direct you in one moment. Sorry</p> <p>20 about that.</p> <p>21 I represent to you that this is a copy of the</p> <p>22 customer file from BLMIS for your account 1 -- for Account</p> <p>23 1B0201 in the name of the Norman J. Blum -- first Norman</p> <p>24 J. Blum, then Norman J. Blum Living Trust.</p> <p>25 A. What's the -- B102-- oh, -0201.</p>	<p>1 Mr. DiPascali about questions related to the management of</p> <p>2 your account?</p> <p>3 A. The only time I spoke to Mr. DiPascali was when I</p> <p>4 needed to have money sent to me.</p> <p>5 Q. Okay. So you have --</p> <p>6 A. I have no recollection. That's all I can tell</p> <p>7 you.</p> <p>8 Q. That's fine. Thank you.</p> <p>9 Okay. Dr. Blum, just to go back, I'd like to now</p> <p>10 talk about some of the accounts that are in your</p> <p>11 declaration.</p> <p>12 A. Close this?</p> <p>13 Q. That's fine. Thank you.</p> <p>14 So BLMIS Account 1B0034 -- again, paragraph 4 --</p> <p>15 was opened in your name?</p> <p>16 A. Yes.</p> <p>17 Q. And it was opened in September of 1986?</p> <p>18 A. If that's what the record says. I don't have the</p> <p>19 record in front of me, but it would have been 1986</p> <p>20 sometime.</p> <p>21 Q. And did you receive customer statements for</p> <p>22 1B0034?</p> <p>23 A. "Customer statements" meaning what?</p> <p>24 Q. Meaning the monthly statement showing the</p> <p>25 balances.</p>

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<p>1 A. Yes, I received monthly statements.</p> <p>2 Q. And did you ever object to those customer</p> <p>3 statements for 1B0034?</p> <p>4 A. I do not believe I did, as far as I can</p> <p>5 recollect.</p> <p>6 Q. Do you admit that you opened 1B0034 with a</p> <p>7 deposit of \$100,000?</p> <p>8 A. I did.</p> <p>9 Q. And that was --</p> <p>10 A. That's correct.</p> <p>11 Q. Dr. Blum, do you admit that you made a withdrawal</p> <p>12 from 1B0034 in the amount of \$21,339.68 in the form of a</p> <p>13 check on May 24, 1988?</p> <p>14 A. I have no recollection of that. I saw it there.</p> <p>15 I have no recollection if I did or did not. I don't --</p> <p>16 that was soon after I started the whole thing off. I</p> <p>17 would question why I would have done that, if I did. I do</p> <p>18 not recollect doing that at all.</p> <p>19 Q. All right. Do you admit that you made a</p> <p>20 withdrawal in the form of a check of \$4,240.11 from 1B0034</p> <p>21 on 12/15/1989?</p> <p>22 A. I have no idea what that represents.</p> <p>23 MS. ACKERMAN: I'd like to mark this as Trustee's</p> <p>24 Exhibit 4.</p> <p>25</p>	<p>1 I'm sorry.</p> <p>2 Did you make a withdrawal in this amount at that</p> <p>3 time from this account?</p> <p>4 A. Not to my recollection that I did. I do not</p> <p>5 recall doing that at all. I have no idea why I would do</p> <p>6 that, as I just opened up the account, and to take out</p> <p>7 \$21,000 seems -- and \$340 seems rather strange to me. No</p> <p>8 recollection at all about having done that.</p> <p>9 Q. And then again on 12/15/1989, a few lines lower.</p> <p>10 A. 12/15. Is that Columbia Pictures?</p> <p>11 Q. It looks like it, yes.</p> <p>12 Could you read that line item for us?</p> <p>13 A. "Check. Columbia Pictures. PW. 28" -- "\$2,814.</p> <p>14 (Clarification requested by the court reporter.)</p> <p>15 MR. KIRBY: Columbia Pictures.</p> <p>16 THE WITNESS: Columbia Pictures.</p> <p>17 THE COURT REPORTER: The amount I didn't hear.</p> <p>18 BY MS. ACKERMAN:</p> <p>19 Q. And do you -- did you make a withdrawal in this</p> <p>20 amount at that time?</p> <p>21 A. That I can say categorically I did not.</p> <p>22 Q. Do you admit, Dr. Blum, that you made --</p> <p>23 Dr. Blum, I apologize -- that you made a transfer to</p> <p>24 1B0035 from 1B0034 on 10/29/1990?</p> <p>25 A. Yeah, I did not do that.</p>
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<p>1 (A principal balance calculation for Account 1B0034</p> <p>2 was marked for identification as Trustee's Exhibit No. 4.)</p> <p>3 A. Thank you.</p> <p>4 BY MS. ACKERMAN:</p> <p>5 Q. Dr. Blum, I've handed you now what's been marked</p> <p>6 as Trustee's Exhibit 4. I represent to you that this is a</p> <p>7 complete -- complete record of the deposits and</p> <p>8 withdrawals from 1B0034, based on BLMIS's books and</p> <p>9 records.</p> <p>10 A. Okay.</p> <p>11 Q. And I represent this is a true and correct copy</p> <p>12 of this exhibit as it was annexed to the supplemental</p> <p>13 expert report of Matthew Greenblatt, which was served and</p> <p>14 filed on the docket on December 17, 2015.</p> <p>15 Do you have any -- I'd like to direct your</p> <p>16 attention then to the line item at 5 -- if you flip to</p> <p>17 page -- sorry. It's the first page.</p> <p>18 MR. KIRBY: The first page?</p> <p>19 A. Which page?</p> <p>20 BY MS. ACKERMAN:</p> <p>21 Q. Sorry about that. Yes, first page. 5/24/1988.</p> <p>22 A. 5/24/1988. Gotcha.</p> <p>23 Q. Could you read that line item for us?</p> <p>24 A. "Check. CW. \$21,340." That's what it says.</p> <p>25 Q. Okay. That's fine. Do you -- do you remember --</p>	<p>1 Q. You did not transfer any funds out of 1B0034?</p> <p>2 A. Absolutely not. That's my IRA account.</p> <p>3 Q. Sorry. If you look at that line item,</p> <p>4 10/25/1990, could you read that?</p> <p>5 A. "10/25/1990. Transferred to IRA."</p> <p>6 Q. Sorry. That's -- yes.</p> <p>7 A. \$239- -- that's CW. \$239,439 [sic]. Never did</p> <p>8 that.</p> <p>9 Q. You didn't transfer to the IRA?</p> <p>10 A. Well, that -- transfer, I do not know if I did</p> <p>11 that or not. I couldn't have done that. I shouldn't have</p> <p>12 done that. You can't play around with the IRA.</p> <p>13 Q. You can't transfer to the IRA.</p> <p>14 A. Well, I don't know if I can or cannot. You can't</p> <p>15 do anything -- you can't do anything with the IRA at all.</p> <p>16 It's very strict on that. This is through my retirement</p> <p>17 fund, my pension fund. They're very strict in doing</p> <p>18 things like that. You're not allowed to play around with</p> <p>19 things like that. I never touched that.</p> <p>20 Q. Dr. Blum, do you admit that you made profit</p> <p>21 withdrawals approximately every two months from</p> <p>22 November 20, 1986 to October 12, 1990?</p> <p>23 A. I do not. I never took any profit withdrawal.</p> <p>24 Q. Thank you. Dr. Blum, a moment ago, we discussed</p> <p>25 how you -- strike that.</p>

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<p>1 Dr. Blum, do you admit that you were one of the</p> <p>2 account holders for 100249?</p> <p>3 A. Who account -- what account is that?</p> <p>4 MS. ACKERMAN: I'd like to mark this as Trustee's</p> <p>5 Exhibit 5.</p> <p>6 (An 11/30/1987 account statement for Account 100249</p> <p>7 was marked for identification as Trustee's Exhibit No. 5.)</p> <p>8 BY MS. ACKERMAN:</p> <p>9 Q. Dr. Blum, I've placed before you what's been</p> <p>10 marked as Trustee's Exhibit 5, which purports to be a</p> <p>11 statement of the account 100249, dated November 30, 1987.</p> <p>12 Do you recognize this document?</p> <p>13 A. Absolutely not. Never saw it in my entire life.</p> <p>14 I never heard of -00249.</p> <p>15 Q. Do you -- Dr. Blum, I'd like to direct your</p> <p>16 attention to the top left corner.</p> <p>17 A. Top left corner.</p> <p>18 Q. The statement of the -- the name of the account,</p> <p>19 could you read that for us?</p> <p>20 A. Bradley Blum Pension Plan.</p> <p>21 Q. Did you have an account at BLMIS for the Bradley</p> <p>22 Blum Pension Plan?</p> <p>23 A. Did I have an account? I do not recall. I don't</p> <p>24 recall if I did or did not. This is 1987. There's no way</p> <p>25 I would remember that, nor do I think I did. There's no</p>	<p>1 A. The pension fund -- the pension fund was a</p> <p>2 collection of different -- of different investments. A</p> <p>3 small percentage was invested in the IRA fund of BLMIS.</p> <p>4 It was one small investment, is all it was.</p> <p>5 Q. Okay.</p> <p>6 MS. ACKERMAN: I'd like to mark this as Trustee's</p> <p>7 Exhibit 6.</p> <p>8 (The customer file for Account 100249 was marked for</p> <p>9 identification as Trustee's Exhibit No. 6.)</p> <p>10 BY MS. ACKERMAN:</p> <p>11 Q. Dr. Blum, I'm placing before you what's been</p> <p>12 marked as Trustee's Exhibit 6. I represent to you that</p> <p>13 this is the customer file found at BLMIS for Account</p> <p>14 100249, and it's identified in the names of Drs. Bradley</p> <p>15 and Blum, M.D., P.A.</p> <p>16 Turn to page MADTBB01953410.</p> <p>17 MR. KIRBY: 534 --</p> <p>18 MS. ACKERMAN: -10. I apologize.</p> <p>19 A. What is your -- the first page?</p> <p>20 BY MS. ACKERMAN:</p> <p>21 Q. Yes. The page I have there for you.</p> <p>22 Dr. Blum, do you recognize that signature there</p> <p>23 at the bottom?</p> <p>24 A. Yes, I do.</p> <p>25 Q. And can you describe this document for me?</p>
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<p>1 reason why I should have.</p> <p>2 Q. Was there an entity called the Bradley Blum</p> <p>3 Pension Plan?</p> <p>4 A. Yes, there was.</p> <p>5 Q. And did you have funds invested for that pension</p> <p>6 plan?</p> <p>7 A. I have no idea. I don't believe so. What do you</p> <p>8 mean a fund? Clarify, if you would.</p> <p>9 Q. I will. Thank you. For the Bradley Blum Pension</p> <p>10 Plan, was -- was what? What was the Bradley Blum Pension</p> <p>11 Plan?</p> <p>12 A. Well, we had established the pension -- that was</p> <p>13 part of my medical practice, and we established the</p> <p>14 pension fund, and it was -- and deposits were made in it.</p> <p>15 Q. And then --</p> <p>16 A. But I don't recall the details. In terms of this</p> <p>17 number, I have no recollection of that at all.</p> <p>18 Q. Did you invest the Bradley Blum Pension Plan</p> <p>19 funds in BLMIS?</p> <p>20 A. The pension fund? In the IRA account. Only the</p> <p>21 IRA account.</p> <p>22 Q. The pension plan.</p> <p>23 A. The pension plan was invested in the IRA account.</p> <p>24 Q. With BLMIS? So the pension plan was a collection</p> <p>25 of funds, correct?</p>	<p>1 A. Well, it happened in 1990, and apparently that's</p> <p>2 the pension plan account number. And I -- do you want me</p> <p>3 to say -- what do you want me to say about this? A</p> <p>4 splitting of the Bradley Blum Pension Fund.</p> <p>5 Q. Do you recognize this letter?</p> <p>6 A. I don't recognize it. I'm sure I sent it.</p> <p>7 That's about -- a number of years ago. Dr. Bradley had</p> <p>8 just died. That's the reason for the splitting. He died,</p> <p>9 and it had to be split off.</p> <p>10 Q. So Dr. Blum, do you admit that you had an account</p> <p>11 with BLMIS in the name of the Bradley Blum Pension Plan?</p> <p>12 A. I'm not sure what you're saying there. You're</p> <p>13 talking about this number here?</p> <p>14 Q. Yes. The 100249.</p> <p>15 A. I have no idea if that's related to BLMIS.</p> <p>16 Q. Do you have any reason --</p> <p>17 A. I have no idea what that -- what I meant by that</p> <p>18 number. Put it that way. It's a long time ago. I cannot</p> <p>19 recollect it.</p> <p>20 Q. But you do remember that -- but you did have the</p> <p>21 pension plan fund at BLMIS?</p> <p>22 A. I -- that's in my account, but that's where you</p> <p>23 see what I had. That's all I had involved with BLMIS. I</p> <p>24 can't tell you about this thing, the Bradley Blum part. I</p> <p>25 don't know what I had -- why I spoke to JoAnn at all. I'm</p>

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<p>1 not sure what this is for. I see it here, but I can't</p> <p>2 explain it other than the fact that it's associated with</p> <p>3 the fact that he died.</p> <p>4 Q. All right. If you could turn two pages forward,</p> <p>5 Dr. Blum, in that same document, to page 12, bottom</p> <p>6 right-hand corner. Again, do you recognize your signature</p> <p>7 there?</p> <p>8 A. Uh-huh.</p> <p>9 Q. Could you read this letter for us?</p> <p>10 A. "To whom it may concern. I am the trustee for</p> <p>11 the Bradley Blum pension account, number 100249-1-0. This</p> <p>12 plan has been terminated. The proceeds in this account</p> <p>13 need to be split up equally and transferred to the</p> <p>14 individual IRA accounts in my name."</p> <p>15 This probably had nothing to do with the -- with</p> <p>16 Madoff. I don't know. That's all I can think of. I have</p> <p>17 no idea what it means.</p> <p>18 Q. Can you tell me who it's addressed to there at</p> <p>19 the top?</p> <p>20 A. To Bernard Madoff Investment Securities. Again,</p> <p>21 I cannot tell you any further what I did and why I said</p> <p>22 it. I do not remember.</p> <p>23 Q. Okay. Were you the trustee for the Bradley Blum</p> <p>24 Pension Plan?</p> <p>25 A. I was one of the trustees.</p>	<p>1 way. Yeah, this is long.</p> <p>2 Q. If you could flip to the third page of that</p> <p>3 document.</p> <p>4 A. This one?</p> <p>5 Q. Yeah. Do you recognize that signature?</p> <p>6 A. Yes, I do.</p> <p>7 Q. And whose signature is it?</p> <p>8 A. Norman J. Blum. That is my signature.</p> <p>9 Q. And your title?</p> <p>10 A. Trustee.</p> <p>11 Q. And the name of the corporation there?</p> <p>12 A. Bradley Blum Pension Fund.</p> <p>13 Q. Do you recall opening -- you don't -- do you</p> <p>14 recall opening an account with BLMIS in this name?</p> <p>15 A. Absolutely not.</p> <p>16 Q. Do you have any reason to doubt that that's your</p> <p>17 signature?</p> <p>18 A. That is my signature.</p> <p>19 Q. Okay.</p> <p>20 MS. ACKERMAN: I'd like to state for the record</p> <p>21 that the page referred to is MADTBB01953424 through</p> <p>22 -3426.</p> <p>23 BY MS. ACKERMAN:</p> <p>24 Q. Thank you, Dr. Blum. We'll make a nice little</p> <p>25 pile here.</p>
Page 35	Page 37
<p>1 Q. Who was the other trustee?</p> <p>2 A. Dr. Bradley.</p> <p>3 Q. And did you and Dr. Bradley discuss your plan for</p> <p>4 investing the pension fund at any time?</p> <p>5 A. I'm not sure what you mean.</p> <p>6 Q. Did you and Dr. Bradley decide to invest the</p> <p>7 pension plan?</p> <p>8 A. We invested a long time before Madoff.</p> <p>9 Q. When did you --</p> <p>10 A. As I said before, we had multiple other</p> <p>11 investments than the pension plan.</p> <p>12 Q. When did you begin the pension plan?</p> <p>13 A. Cannot recall.</p> <p>14 Q. Dr. Blum, just one more question on this. If you</p> <p>15 could turn to the back.</p> <p>16 A. Back?</p> <p>17 Q. Yeah. It reads "page 24" on the bottom</p> <p>18 right-hand corner. The last two digits would be 24.</p> <p>19 There you go.</p> <p>20 A. Okay.</p> <p>21 Q. Do you recognize this document?</p> <p>22 A. No. Let me look at it first.</p> <p>23 Q. I don't need you to read the whole thing,</p> <p>24 Dr. Blum.</p> <p>25 A. I just -- I don't recall it. Let's put it that</p>	<p>1 Dr. Blum, once the pension plan -- when did the</p> <p>2 pension plan end?</p> <p>3 A. It ended when Madoff went under.</p> <p>4 MR. KIRBY: Maybe you ought to clarify that.</p> <p>5 Which pension plan are you talking about?</p> <p>6 MS. ACKERMAN: Sure. Absolutely.</p> <p>7 BY MS. ACKERMAN:</p> <p>8 Q. So Dr. Blum, the Bradley Blum Pension Plan, did</p> <p>9 that come to an end at some time?</p> <p>10 A. The Bradley Blum Pension Plan -- I'm trying to</p> <p>11 remember. I do not recall when it came to an end. I had</p> <p>12 a stroke, and that's what ended my practice, and that's</p> <p>13 when everything came to an end.</p> <p>14 Q. All right. Dr. Blum, I'd like to turn your</p> <p>15 attention now to the account 1B0035, which, according to</p> <p>16 your declaration, was the account held in the name of your</p> <p>17 IRA.</p> <p>18 A. Correct.</p> <p>19 Q. Did you receive monthly statements for 1B0035?</p> <p>20 A. I did.</p> <p>21 Q. And did you review those statements?</p> <p>22 A. I did.</p> <p>23 Q. Did you ever dispute the accuracy of those</p> <p>24 statements?</p> <p>25 A. I did not.</p>

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<p>1 Q. Do you admit that there was a transfer from 2 1B0034 on 10/25/90, and that that was the only deposit 3 into your IRA account of 1B0035? 4 A. Clarify the transfer again. 5 Q. It would have -- October 25, 1990, from your 6 personal account, 1B0034, into your IRA account of 1B0035. 7 A. Never happened. 8 Q. How did you open your IRA account at BLMIS? 9 A. I don't recall how we did it. I guess I called 10 him up and told him that we wanted to set -- make an 11 investment to the IRA. 12 Q. Okay. 13 A. That's my recollection. 14 Q. How did you fund that account? 15 A. Do not recall how we funded. We had to take the 16 money -- send the money to the Madoff people. I don't 17 recall how it was done. 18 Q. Do you recall where that money came from? 19 A. From the pension fund. It all came in the 20 pension fund. 21 Q. From the Bradley Blum Pension Plan? 22 A. That's exactly right. That's where it came from. 23 It came from the funds that were already in there. 24 (Clarification requested by the court reporter.) 25 THE WITNESS: It came from the Bradley Blum</p>	<p>1 BY MS. ACKERMAN: 2 Q. Dr. Blum, I placed before you what's been marked 3 Trustee's Exhibit 7, and I represent to you that this is a 4 detailed schedule for the principal balance calculation 5 for the BLMIS account 1B0190 in the name of NTC & Co. for 6 the benefit of Norman J. Blum. And I represent to you 7 that this is an accurate representation of the deposits 8 and withdrawals as identified in BLMIS's books and 9 records. 10 Dr. Blum -- 11 A. Again, I'd like you to clarify that because I'm 12 not clear what you're saying. You're saying that the 13 transfer was made to the IRA account from B1090 [sic]? 14 Q. No. If you could read that first line there. 15 A. My problem sometimes is understanding these 16 things, so -- 17 Q. Sure. I'll read it for you. 18 A. -- if you could just read it, if you don't mind. 19 Q. So 7/25/1997, we have a transfer from 1B003510 20 (1B0035). 21 Was 1B0035 your IRA account? 22 A. Apparently, yes. I think that was my IRA 23 account. 24 Q. And then we have a journal entry. Then we have 25 an amount represented in the records of \$674,462.</p>
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<p>1 pension fund. I'm sorry. 2 BY MS. ACKERMAN: 3 Q. Dr. Blum, I'd like to direct your attention to 4 account 1B0190, which was first held in your name, 5 correct? 6 A. I believe so. 7 Q. And you changed it to the Norman J. Blum Living 8 Trust? 9 A. Correct. 10 Q. Did you receive monthly statements for 1B0190? 11 A. I believe I did. 12 Q. Did you review those statements? 13 A. Yes, I did. 14 Q. Did you ever dispute the accuracy of those 15 statements? 16 A. I do not believe I did. 17 Q. Do you admit that a transfer from 1B0035, the IRA 18 account, on July 25, 1997, was the only deposit into 19 1B0190? 20 A. I'd have to look and see. I'm not 100 percent 21 sure. 22 MS. ACKERMAN: I'd like to mark this as Trustee's 23 Exhibit 7. 24 (A principal balance calculation for Account 1B0190 25 was marked for identification as Trustee's Exhibit No. 7.)</p>	<p>1 So my question is, Dr. Blum: Did you transfer 2 \$674,462 -- strike that. 3 Did you make a transfer from 1B0035, your IRA 4 account, to your NTC & Co. IRA account, 1B0190? 5 A. I transferred these B7 -- my original IRA account 6 to B190, which is also an IRA account, a different number, 7 where -- I have no -- I didn't do any of that. That may 8 have been done by Madoff. I did not request anything 9 myself to have it done. 10 Q. So you don't -- 11 A. It was not at my request. 12 Q. Mr. Blum -- Dr. Blum, did you -- you reviewed 13 your statements for 1B0190? 14 A. I did every month. 15 Q. And for 1B0035, your IRA account, correct? 16 A. I did every month, also, when I got it. 17 Q. Do you recall ever seeing a transfer out of 18 1B0035 that you did not authorize? 19 A. I did after I looked at the records that were 20 sent to me. I never thought about it. 21 Q. Okay. 22 A. I saw it but never thought about it. 23 Q. All right. Dr. Blum, I'd like to talk -- 24 A. Are you through with this one? 25 Q. Yes. Thank you.</p>

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<p>1 Dr. Blum, 1B0201 was an account in the name of 2 the Norman J. Blum Living Trust, correct? 3 A. Correct. 4 Q. And did you receive customer statements for that 5 account? 6 A. I did. 7 Q. Dr. Blum, did you ever take profit withdrawals 8 from your account? 9 A. I never took profit withdrawal from an account. 10 Q. And between 1986 and 2008, did anyone at BLMIS 11 ever ask you if you wanted to receive profits from any of 12 your accounts? 13 A. Not to my knowledge. 14 Q. Did you ever ask anyone -- did anyone at BLMIS 15 ever ask you if you wanted to reinvest the profits from 16 your BLMIS accounts? 17 A. Not to my recollection. 18 Q. Did you ever have any conversation with BLMIS 19 regarding sending or reinvesting your profits? 20 A. Not to my recollection at all. 21 Q. Dr. Blum, I'd like to refer back -- I'd like to 22 refer back to what's been marked as Trustee's Exhibit 3, a 23 customer file for 1B0201. I'd like to refer to page Bates 24 stamped AMF00157068. 25 A. -15768?</p>	<p>1 A. No. I was -- I was referring to the 2 distributions. Whatever word you want to use for it, 3 that's what I was referring to: every three months, the 4 profit, so-called profit. 5 Q. And how did -- in this letter where you reference 6 "Send me all of the profits when it's time for 7 distribution," what was your meaning of "profits" in this 8 context? 9 A. Every three months, they would give me a 10 three-month statement about what the profits were at the 11 time. And at that time, I had the -- I made the option, 12 when I got that information after every three months, and 13 I decided I needed the money. So I got it -- I got it 14 done on an every-three-month basis. It would let me know 15 what the profit was, and that would be -- on that basis, I 16 would make a decision to get a distribution, what I call a 17 distribution. 18 Q. So part of your distributions were the withdrawal 19 of profits? 20 A. Whatever you want to call it. As I said before, 21 that's the only way I could get money. It had to be 22 written. 23 Q. How were the -- in terms of your quarterly 24 distributions, Dr. Blum, how were the profits that were 25 included in that distribution calculated?</p>
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<p>1 Q. Yes. -157068. 2 A. -068, you said. Got it. 3 Q. Dr. Blum, do you recognize that signature there? 4 A. Yes, I do. 5 Q. And whose signature is that? 6 A. Mine. 7 Q. Do you recognize this document? 8 A. I do not recognize it specifically, but it is my 9 signature and my writing. It's handwritten. So I didn't 10 type it. I handwrote it. 11 Q. Yes. And could you read for us what this letter 12 requests. 13 A. "Dear Mr. DiPascali," dated 12/24/97, "Account 14 No. 1B0201-3. With reference to my above account, please 15 send me all of the profits when it is time for a 16 distribution. Thank you. Norman J. Blum." Signed. 17 Q. Dr. Blum, do you remember why you wrote this 18 letter? Why did you write this letter? 19 A. Because I wanted -- I presume because I wanted to 20 get my distribution on a regular basis every three months. 21 Q. And had you already set that up at this time? 22 A. I do not recall. It had to be set up, maybe, at 23 this time. I do not recall it specifically. 24 Q. And when you requested distributions at other 25 times, did you reference profits?</p>	<p>1 A. No idea. 2 Q. Were you able to confirm what they sent to -- 3 what BLMIS sent to you as your profits distribution, based 4 on your statements? 5 A. What do you mean by "confirm"? 6 Q. Were you able to verify the accuracy of the 7 amount that they were distributing to you? 8 A. I made no attempt to verify the accuracy. What 9 they said is what I accepted. If that was the 10 distribution time, that was the distribution time, and I 11 accepted it. I never looked into it. 12 Q. I just want to -- so based on this letter, did 13 you discuss profits with Mr. DiPascali at BLMIS? 14 A. I just told him what I wanted. I'd been getting 15 these things for a number of years, but I needed the money 16 at this point, so I requested that I get the distribution 17 every three months. 18 Q. Thank you. In the same document, I'd like to 19 turn your attention to Bates No. AMF00157037, the last two 20 digits 37, Dr. Blum. It will be back toward the 21 beginning. 22 A. Sorry. Repeat it again. I was thinking of 23 something -- my mind was someplace else. 24 Q. Exhibit 37. It will be backwards. 25 A. Oh, backwards. All right. I'll let you know.</p>

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<p>1 Getting close. Okay.</p> <p>2 Q. Dr. Blum, do you recognize that signature?</p> <p>3 A. I do.</p> <p>4 Q. And whose signature is it?</p> <p>5 A. It's my signature.</p> <p>6 Q. And the date of this letter is?</p> <p>7 A. January -- June 27, 2003.</p> <p>8 Q. And could you read the contents of this letter to</p> <p>9 us.</p> <p>10 A. It just says "To Bernard Madoff Investment</p> <p>11 Securities, LLC, attention Frank, for Norman J. Blum, and</p> <p>12 201-3 account number. Investments of profits. Please</p> <p>13 invest all the profits in the above account."</p> <p>14 That's what I said -- that's exactly what I said</p> <p>15 before. It was a distribution. It was a quarterly</p> <p>16 distribution. That's what it was, and that's what I got.</p> <p>17 Q. But in this letter, you're asking that they</p> <p>18 invest all of your profits. Do you recall this letter?</p> <p>19 A. Oh, I'm sorry. Let me do that again. "Invest</p> <p>20 all my profits" -- I do not recall having said that at</p> <p>21 all, but I signed it. So like I said, I don't recall it</p> <p>22 myself. I misunderstood. I apologize.</p> <p>23 Q. It's no problem.</p> <p>24 Do you recall ever making -- did you make a</p> <p>25 decision at a certain point to stop receiving</p>	<p>1 Morris Blum --</p> <p>2 A. Correct.</p> <p>3 Q. -- Living Trust, to 1B0189, thereby making a new</p> <p>4 account after your father's death, correct?</p> <p>5 A. That was under -- I'm not sure if that was -- was</p> <p>6 that when he passed, when it was switched over, or was it</p> <p>7 before that? It was probably when it became a living</p> <p>8 trust that the numbers changed, would be my guess.</p> <p>9 Q. So are you saying that the transfer was made</p> <p>10 before your father passed?</p> <p>11 A. That's what I'm saying. I think so, but I'd have</p> <p>12 to take a look and see.</p> <p>13 Q. Would you agree that it was possibly around July</p> <p>14 1997?</p> <p>15 A. I'd have to look. It's possible. I don't know</p> <p>16 that for sure. I'd have to take a look and see.</p> <p>17 MS. ACKERMAN: I'd like to mark this as Trustee's</p> <p>18 Exhibit 8.</p> <p>19 (A principal balance calculation for Account 1B0033</p> <p>20 was marked for identification as Trustee's Exhibit No. 8.)</p> <p>21 BY MS. ACKERMAN:</p> <p>22 Q. Dr. Blum, I've placed before you what's been</p> <p>23 marked as Trustee's Exhibit 8, which I represent to you is</p> <p>24 an accurate representation of the transactions recorded on</p> <p>25 BLMIS's books and records of the deposits and withdrawals</p>
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<p>1 distributions?</p> <p>2 A. I do not recall at that point whether I stopped</p> <p>3 it or not. I don't recall when I did stop it.</p> <p>4 Apparently, I did state that, but I don't know what -- I</p> <p>5 don't recall having said -- when I stopped. I don't</p> <p>6 recall that.</p> <p>7 Q. Do you have any idea why you would have written</p> <p>8 this?</p> <p>9 A. No. I would have no -- other than the fact maybe</p> <p>10 I wanted -- I have no idea why I kept taking</p> <p>11 distributions. I'd have to go back and look at my</p> <p>12 records. Maybe I felt I did not need the money at the</p> <p>13 time, if I did stop it. I don't recall if I did stop it</p> <p>14 or not.</p> <p>15 Q. Dr. Blum, I'd like to now talk --</p> <p>16 A. Put this down?</p> <p>17 Q. Yes, you may. Thank you.</p> <p>18 I'd like to now turn to your involvement in your</p> <p>19 parents' accounts.</p> <p>20 A. Okay.</p> <p>21 Q. I'd first like to clarify a statement in your</p> <p>22 declaration.</p> <p>23 A. Let me have that back again. Okay.</p> <p>24 Q. In paragraph 6 there, Dr. Blum, you state that</p> <p>25 you transferred 1B0033, which was in the name of the</p>	<p>1 in Account 1B0033.</p> <p>2 If I may turn your attention to the line item</p> <p>3 corresponding to July 8, 1997.</p> <p>4 A. July 8, 1997. Got it. Okay.</p> <p>5 Q. Could you read that description there for me?</p> <p>6 A. It says "Transfer to B189 [sic]. CW. \$577,725."</p> <p>7 Q. Could you read that account number again where it</p> <p>8 says "Transfer To"? You're on the right line. If you</p> <p>9 could just repeat it for the record? I'm not sure if it</p> <p>10 was clear.</p> <p>11 A. "Transfer to B18930." So it was transferred on</p> <p>12 July 8, 1997.</p> <p>13 Q. Okay. So you admit that it was transferred in</p> <p>14 1997?</p> <p>15 A. My guess, it was because he became -- went to --</p> <p>16 that became a living trust.</p> <p>17 Q. And that was before your father passed?</p> <p>18 A. That was before. He passed in 2002.</p> <p>19 Q. Okay. And Dr. Blum, did you --</p> <p>20 A. Does that answer your question on this one?</p> <p>21 Q. Sure. So then paragraph 6 to your declaration is</p> <p>22 inaccurate in that regard?</p> <p>23 A. It's inaccurate? Why?</p> <p>24 MR. KIRBY: In regard to what?</p> <p>25</p>

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<p>1 BY MS. ACKERMAN:</p> <p>2 Q. In regard to the timing of the transfer from</p> <p>3 1B0033 to 1B0189. Would you like me to clarify?</p> <p>4 A. Yes.</p> <p>5 Q. Where paragraph 6 --</p> <p>6 A. Where -- you're talking about "denominated"?</p> <p>7 Q. That's okay. Well, let me try to rephrase it for</p> <p>8 you.</p> <p>9 Where you state in paragraph 6 that the account</p> <p>10 was transferred, that 1B0033 became 1B0189 after your</p> <p>11 father's death in 2002, that's incorrect. Is that</p> <p>12 incorrect?</p> <p>13 A. What I said here -- let me see what I said. I</p> <p>14 caused the balance to be transferred to a separate account</p> <p>15 in the name of Joel Blum as a co-trustee. The answer is:</p> <p>16 Perhaps it's not exactly correct. Perhaps I did -- he did</p> <p>17 it in 1997, because that's when it became a living trust.</p> <p>18 Q. Thank you.</p> <p>19 A. That's my fault, I guess, because I --</p> <p>20 Q. That's okay.</p> <p>21 A. -- wrote the letter.</p> <p>22 Q. So paragraph 5 of your declaration, you talk</p> <p>23 about -- you state that after your mother passed away, you</p> <p>24 assisted your father with his finances, correct?</p> <p>25 A. My father with what?</p>	<p>1 Q. What do you mean by that?</p> <p>2 A. Whatever he wanted to do, he did it.</p> <p>3 Q. Okay.</p> <p>4 A. My father was -- had his mind together till the</p> <p>5 day he died.</p> <p>6 Q. So did you ever meet with -- did your family have</p> <p>7 a financial advisor?</p> <p>8 A. No.</p> <p>9 Q. Did you assist your father with his tax</p> <p>10 preparations for those accounts?</p> <p>11 A. It was done by his accountant.</p> <p>12 Q. Did you ever meet with his accountant?</p> <p>13 A. Spoke to her. Never met with her.</p> <p>14 Q. And did you review the taxes before they were</p> <p>15 filed?</p> <p>16 A. In retrospect, yes, I did.</p> <p>17 Q. And Dr. Blum, in your declaration, you talk about</p> <p>18 your family's investment strategy. What was your father's</p> <p>19 investment strategy at that time when you --</p> <p>20 A. What time was that?</p> <p>21 Q. When you began working -- when you began</p> <p>22 assisting him.</p> <p>23 A. I don't know what to say because the strategy --</p> <p>24 nothing really changed. The strategy was the same all</p> <p>25 along.</p>
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<p>1 Q. You assisted your father with his finances?</p> <p>2 A. Uh-huh.</p> <p>3 Q. And your mother passed away in 1993?</p> <p>4 A. In 1993, she passed away, that's correct.</p> <p>5 Q. And so did you begin assisting your father with</p> <p>6 his finances immediately thereafter?</p> <p>7 A. No. Initially, he kept taking care -- in the</p> <p>8 later years of his life, I helped him. He always had</p> <p>9 responsibility for himself. His problem was his vision.</p> <p>10 He couldn't see so well, so I helped him with that. But I</p> <p>11 helped him in 1997.</p> <p>12 Q. When did that start? Around when?</p> <p>13 A. I had a stroke in '94, so I was not capable of</p> <p>14 doing very much in helping him in 1997. Probably</p> <p>15 around -- closer to 2000.</p> <p>16 Q. Okay. And how did you assist your father with</p> <p>17 his finances other than his vision? Let me rephrase.</p> <p>18 A. He made his own decisions. He got his regular</p> <p>19 distribution from Madoff and his regular investments, as</p> <p>20 well. He did that himself. I would help him -- help him</p> <p>21 see. Sometimes I'd help him write out the check.</p> <p>22 Q. Were you involved in the decision making for the</p> <p>23 account at all?</p> <p>24 A. There were no decisions to make. He didn't make</p> <p>25 any decisions one way or the other.</p>	<p>1 Q. Okay. What was the strategy before you began</p> <p>2 assisting him?</p> <p>3 A. Well, he -- once he had retired, his strategy was</p> <p>4 to maintain his money and use whatever money he had</p> <p>5 appropriately. He was very, very careful what he did.</p> <p>6 And he had money -- multiple investments outside of the</p> <p>7 Madoff account, and his investments got progressively more</p> <p>8 conservative as he got older.</p> <p>9 Q. And what did he rely on for income?</p> <p>10 A. He had multiple income outside of Madoff. He</p> <p>11 needed Madoff to assist his income. As I said, he had</p> <p>12 multiple other investments.</p> <p>13 Q. And did he take withdrawals from those other</p> <p>14 investments?</p> <p>15 A. I would say the predominant amount of his</p> <p>16 investments that he needed in his later years was from</p> <p>17 Madoff. His requirements were much less, and he made</p> <p>18 every attempt not to break up his accounts.</p> <p>19 Q. And when you were assisting your father with his</p> <p>20 Madoff accounts, did you review the customer statements</p> <p>21 that he received for his accounts?</p> <p>22 A. I do not recall.</p> <p>23 Q. Do you -- did your father make regular</p> <p>24 withdrawals from BLMIS?</p> <p>25 A. He would make quarterly withdrawals.</p>

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<p>1 MS. ACKERMAN: I'd like to mark this as Trustee's 2 Exhibit 9. 3 (The customer file for Account 1B0036 was marked for 4 identification as Trustee's Exhibit No. 9.) 5 A. Thank you. 6 BY MS. ACKERMAN: 7 Q. Dr. Blum, I'm placing before you what's been 8 marked as Trustee's Exhibit 9. I represent to you that 9 this is the customer file located at BLMIS related to 10 Account 1B0036. 11 MR. KIRBY: 3-6? 12 MS. ACKERMAN: 3-6. Let me clarify. 1B0036, in 13 the name of the Estate of Roslyn Blum, formerly the 14 Roslyn Blum Living Trust. 15 BY MS. ACKERMAN: 16 Q. Dr. Blum, do you recognize the signature on this 17 page? 18 A. Yes, I do. 19 Q. And whose signature is that? 20 A. That is my father's signature. 21 MR. KIRBY: -29? 22 MS. ACKERMAN: I apologize. We're at 23 MADTB03076729. 24 BY MS. ACKERMAN: 25 Q. Dr. Blum, could you -- what does that letter say?</p>	<p>1 A. I'd known that for a long time. He was taking it 2 out regularly. 3 Q. He was taking out profit withdrawals? 4 A. No. A profit withdrawal is a quarterly 5 distribution. Whatever word you want to use for it, 6 that's a quarterly distribution. That's what that is. 7 That's what it is. It's only done every three months. 8 That's what the distributions are. Whatever word you want 9 to use for it is fine with me. 10 Q. Okay. But did your father ever mention to you 11 specifically that he was taking out more regular profit 12 withdrawals? 13 A. Every three months. He never took out anything 14 but that. 15 Q. Okay. 16 A. That's all he took out. 17 Q. Dr. Blum, I'd like to draw your attention to the 18 same document here, Exhibit -- Exhibit 9. Could you turn 19 to MADTB03076732, are the last two digits. 20 MR. KIRBY: 3-2? 21 MS. ACKERMAN: 3-2, yes. 22 A. I'm getting there. Got it. 23 BY MS. ACKERMAN: 24 Q. Okay. Dr. Blum, do you recognize this document? 25 A. You're talking about the Roslyn Blum Living</p>
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<p>1 A. It's a letter to Bernard Madoff, stating he 2 wanted to -- he's changed his address. That's when I had 3 my stroke. My father moved into my house for about five 4 months during my stroke, and then he left. It's the old 5 address. He changed his address. 6 Q. So this is actually your address here? 7 A. That's my address here. 8 Q. And what's the date of this letter? 9 A. 5/1/94. My stroke was in April of '94. 10 Q. And when did your father move out of your house? 11 A. Approximately September of '94. Approximately. 12 Q. So he stayed with you for about four months? 13 A. Four to five. 14 Q. Five months? 15 A. Yeah, about five months. 16 Q. And then when he moved out, did you continue 17 receiving the statements for his account? 18 A. No. It went back to his. 19 Q. So did you ever review your father's BLMIS 20 statements? 21 A. He would show me the monthly statements. He 22 would just show it to me, and I'd look like -- look at it. 23 That's all. He showed it to me. That's all. 24 Q. And did your father ever tell you that he was 25 withdrawing profit withdrawals from his BLMIS account?</p>	<p>1 Trust? 2 Q. Uh-huh. 3 A. I don't recognize it, but I see it. 4 Q. Are you aware that the Roslyn Blum Living Trust 5 existed? 6 A. I am, or was. What do you want me to do with 7 that? 8 Q. If you could turn to page ending -733. 9 A. Okay. 10 Q. Article Second. 11 A. Article Second. 12 Q. Subsection A, "Income." Could you read that for 13 us? 14 A. "The provisions of this article shall govern the 15 disposition of income and principal of the trust during my 16 lifetime." 17 (Clarification requested by the court reporter.) 18 A. "This article shall govern the disposition of 19 income and principal of this trust during my lifetime. 20 A. Income." 21 MR. KIRBY: Do you want him to read the entire 22 thing? 23 MS. ACKERMAN: No, no. Just Subsection A. Just 24 that. 25 A. "The trustee shall pay the entire net income of</p>

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<p>1 the trust to me or to my written order, for the remainder</p> <p>2 of my lifetime, subject to the provisions set forth below</p> <p>3 in the event of my incapacity." "In the event of my</p> <p>4 incapacity."</p> <p>5 BY MS. ACKERMAN:</p> <p>6 Q. So Dr. Blum, what do you understand that --</p> <p>7 strike that.</p> <p>8 Dr. Blum, did the -- did your parents receive</p> <p>9 regular disbursements from the 1B0190 account, the Roslyn</p> <p>10 Trust agreement?</p> <p>11 A. Absolutely not. They never received any</p> <p>12 disbursements. He held it all till after -- till he</p> <p>13 passed. That's when -- that's when he got it. He didn't</p> <p>14 do anything to it. He kept it alone. He just let it --</p> <p>15 allowed it to grow. To grow. He never utilized it. Is</p> <p>16 that what you were referring to?</p> <p>17 Q. Yeah. That's fine. Thank you.</p> <p>18 Were you involved in the setup of the living</p> <p>19 trust for your parents?</p> <p>20 A. Not at all.</p> <p>21 Q. Could you turn to page -750, MADTBB03076750.</p> <p>22 A. Gotcha. Okay.</p> <p>23 Q. Do you recognize that signature there, Doctor?</p> <p>24 A. Yes, I do.</p> <p>25 Q. Whose signature is that?</p>	<p>1 set up for your mother.</p> <p>2 A. I believe -- I believe, as I said before, they</p> <p>3 didn't touch it. They never took any money out ever.</p> <p>4 That was not his aim. He had no need for it. The idea</p> <p>5 was I was going to get the money when he passed. He never</p> <p>6 touched it at all the entire time, as far as I know.</p> <p>7 Q. Dr. Blum, what is the basis --</p> <p>8 A. Are we done with this part of it?</p> <p>9 Q. Yes.</p> <p>10 What is the basis of your belief for why your</p> <p>11 father -- why do you believe your father never took any</p> <p>12 money out of Madoff?</p> <p>13 A. I didn't say that.</p> <p>14 MR. KIRBY: Objection. "Never took any money out</p> <p>15 of Madoff" is a very broad question because there</p> <p>16 were multiple accounts. So what are you talking</p> <p>17 about?</p> <p>18 BY MS. ACKERMAN:</p> <p>19 Q. Dr. Blum, why do you believe that your father</p> <p>20 never made any disbursements -- requested any</p> <p>21 disbursements from Account 1B0190 --</p> <p>22 A. Which disbursement are you talking about?</p> <p>23 Q. Let me just finish my question.</p> <p>24 A. Okay.</p> <p>25 Q. Why do you believe your father never requested</p>
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<p>1 A. Mine.</p> <p>2 Q. And you're identified as?</p> <p>3 A. The trustee.</p> <p>4 Q. Do you recall signing this --</p> <p>5 A. Let me look at this.</p> <p>6 Q. -- trust agreement? It's still the trust</p> <p>7 agreement.</p> <p>8 A. Okay. I do not -- I signed it, I'm sure, but I</p> <p>9 don't recall what I did. I'm sure I signed it. Probably</p> <p>10 didn't even read it. I have no idea what it said.</p> <p>11 Q. So to your knowledge, your parents did not abide</p> <p>12 by this trust agreement and receive regular income?</p> <p>13 Did your parents receive -- your parents did</p> <p>14 not -- did your parents receive regular income from the</p> <p>15 trust?</p> <p>16 A. Which trust are you talking about?</p> <p>17 Q. The Roslyn trust. The Roslyn Blum Living Trust.</p> <p>18 A. I have no idea. I presume not. I'm not sure</p> <p>19 what income you're talking about. That's what I'm saying.</p> <p>20 Q. Well, it would be -- so the --</p> <p>21 A. This was the time my father was doing his own</p> <p>22 thing. Whatever he did, he did. In terms of the living</p> <p>23 trust, I'm not sure what you're referring to. Which --</p> <p>24 which particular investments are you referring to?</p> <p>25 Q. That would be the 1B0190, the account your father</p>	<p>1 any disbursements from the account entitled the Roslyn</p> <p>2 Blum Living Trust?</p> <p>3 A. Because he didn't -- why do I believe he didn't?</p> <p>4 Because he didn't need it. The idea of the money was to</p> <p>5 be left -- initially, it was put in for my mother, for her</p> <p>6 to use it when she passed -- when he passed, so that he --</p> <p>7 she would pass after he did, because he was much, much</p> <p>8 older than she was. He never would use it.</p> <p>9 After he did pass -- she did pass, he left it</p> <p>10 there. I know he left it there, not to use it at all, so</p> <p>11 I could get it, my brother and I could get it. He had no</p> <p>12 need for it. There would be no reason to pull it out.</p> <p>13 Matter of fact, I don't think he was allowed to</p> <p>14 pull it out. He was not supposed to pull it out, other</p> <p>15 than the income, but he never took it out. That there, he</p> <p>16 was wrong. Legally, he should have taken out the income,</p> <p>17 which he never did do. That was part of the issue we had.</p> <p>18 We talked about that, as a matter of fact, because of the</p> <p>19 fact that he was not taking the money out at all.</p> <p>20 Q. So you discussed with your father the fact that</p> <p>21 he wasn't abiding by the terms of the trust?</p> <p>22 A. Yeah. He just said he didn't want to do anything</p> <p>23 about that.</p> <p>24 MR. KIRBY: You know, this might be a good time</p> <p>25 for a break.</p>

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<p>1 MS. ACKERMAN: I think so.</p> <p>2 THE VIDEOGRAPHER: Off the video record at</p> <p>3 11:19 a.m.</p> <p>4 (A break was taken from 11:19 a.m. to 11:39 a.m.)</p> <p>5 THE VIDEOGRAPHER: Back on the video record at</p> <p>6 11:39 a.m.</p> <p>7 BY MS. ACKERMAN:</p> <p>8 Q. Dr. Blum, I'd just like to remind you, if you</p> <p>9 could, to speak up a little bit so it's easier for the</p> <p>10 court reporter to hear you.</p> <p>11 A. I'll talk louder.</p> <p>12 Q. Thank you.</p> <p>13 Dr. Blum, I'd like to go back to Trustee's</p> <p>14 Exhibit 3, and if we could, go back to the document marked</p> <p>15 AMF00157068.</p> <p>16 A. Okay.</p> <p>17 Q. So Dr. Blum, your testimony earlier was that you</p> <p>18 received quarterly distributions, correct?</p> <p>19 A. Correct.</p> <p>20 Q. And this letter states that you're requesting all</p> <p>21 of your profits when it's time for a distribution --</p> <p>22 A. Correct.</p> <p>23 Q. -- correct?</p> <p>24 How do you distinguish between profits and</p> <p>25 distributions in this letter?</p>	<p>1 A. They determined that, and I accept that.</p> <p>2 Q. Okay.</p> <p>3 A. And I never checked it to see if they were right</p> <p>4 or wrong.</p> <p>5 Q. And you started doing that when?</p> <p>6 A. I think in '97. I'd have to go back and look.</p> <p>7 Q. And so did something change in 1997 that</p> <p>8 triggered you to send this letter to Mr. DiPascali?</p> <p>9 A. I started needing some of the money.</p> <p>10 Q. So was this --</p> <p>11 A. The distribution.</p> <p>12 Q. -- your request to begin the distribution</p> <p>13 process?</p> <p>14 A. Yeah, that was -- whatever date I stated. I</p> <p>15 forgot what I said. When was it?</p> <p>16 Q. It's December 24, 1997.</p> <p>17 A. About that time. I don't remember the exact</p> <p>18 circumstance of why I picked that time. I'm not sure why.</p> <p>19 Q. So your testimony is that around December 1997</p> <p>20 was when you started receiving distributions?</p> <p>21 A. That's my recollection.</p> <p>22 Q. And that was the purpose of this letter?</p> <p>23 A. That was the one you -- the letter you gave me?</p> <p>24 That's what it states. It states exactly that. And it</p> <p>25 does say distribution. We used the words "profit</p>
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<p>1 A. It's -- I don't know how -- it's just done --</p> <p>2 that's the way it's always been. Every three months, they</p> <p>3 give you a special -- a paper of what you've done over the</p> <p>4 three-month period of time. They write it out like that.</p> <p>5 So they make it very clear what the profits are. I even</p> <p>6 have copies that's still left in my -- in my office.</p> <p>7 Q. And when they make --</p> <p>8 A. Every three months -- it just happens every three</p> <p>9 months. January is the first month, then March, and then</p> <p>10 it goes on to that every three months. And that's when I</p> <p>11 would take it out, every three months.</p> <p>12 Q. And what would you take out?</p> <p>13 A. Whatever -- whatever the profits were.</p> <p>14 Q. And how do you define "profits"?</p> <p>15 A. Whatever they say. What it was worth in one</p> <p>16 month, and three months later, what it's worth, that's the</p> <p>17 difference. That's considered the profit, and that's what</p> <p>18 they give you. You don't give a number. You just say,</p> <p>19 "Please send me my distribution."</p> <p>20 Q. So what --</p> <p>21 A. It's automatic once I request it. I don't tell</p> <p>22 them how much money I want. They count the distribution</p> <p>23 on the basis of the profit, what they called -- what they</p> <p>24 called the profit.</p> <p>25 Q. And you --</p>	<p>1 distribution." That's my perception. That's what they</p> <p>2 meant.</p> <p>3 Q. Okay.</p> <p>4 A. It's every three months.</p> <p>5 Q. And earlier, we talked about the statements that</p> <p>6 you received, and now you just mentioned the documents you</p> <p>7 received every three months. What were those documents,</p> <p>8 generally?</p> <p>9 A. No. That's -- it comes -- it comes every</p> <p>10 three -- every month, you get the statement. Every three</p> <p>11 months, they have a separate thing there which lets you</p> <p>12 know how much -- how much change in the three-month period</p> <p>13 of time. And that becomes the distribution, if you want</p> <p>14 it. If you choose not to take it, it's just a statement,</p> <p>15 and then it's left alone. You decide to take it, then</p> <p>16 they send you a check, if you're requesting it.</p> <p>17 Q. And were there any other documents included with</p> <p>18 that every three months?</p> <p>19 A. That's what -- you got it at the end of the</p> <p>20 month. At the end of three months, you got the same thing</p> <p>21 except that little thing that states that's what happened</p> <p>22 in the last three months. And then you could choose to</p> <p>23 take the distribution or not.</p> <p>24 Q. And how --</p> <p>25 A. I chose to take it at that time.</p>

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<p>1 Q. Sorry. And how did you choose to take the 2 distribution?</p> <p>3 A. They'd send me a check, the letter you have right 4 there. That's how -- I chose that, and then they'd send 5 me a check unless I said I'm not going to take it. They 6 would send a check. And they did send me a check every 7 three months until they went under.</p> <p>8 Q. All right. And then turning back to AMF00157037.</p> <p>9 A. Got it.</p> <p>10 Q. And so in this letter, you're requesting that 11 your profits be invested. What did that mean in terms of 12 your disbursements?</p> <p>13 A. Well, again, I don't recall doing it 14 specifically, you know, but at some point -- but the 15 presumption was I shouldn't do. I guess what I -- I guess 16 I said I did not need distributions anymore. I presume 17 that's what I said. I don't recall for sure.</p> <p>18 I don't remember anymore, you know, which must 19 have meant that I wanted to leave the money in and not get 20 a distribution. My income was pretty good when I was 21 working, so I really did not need distributions at that 22 time. Matter of fact, if you noticed, I also put more 23 money in. If you look at that also, I gave -- I put money 24 in, as well, around the same time, I think.</p> <p>25 Q. Into the --</p>	<p>1 A. That's what -- that's what I said. I would 2 strongly doubt that.</p> <p>3 Q. Do you know for a fact that he never received 4 disbursements?</p> <p>5 A. I can -- no, I do not know it for a fact.</p> <p>6 Q. When you were assisting your father with his 7 accounts, did you ever do his banking?</p> <p>8 A. In the later years, I might have helped him. I'm 9 not saying I did his banking. He did most of it himself, 10 but I did help him out. I always -- I always looked at 11 the check, the checkbook of deposits. Always looked at 12 the deposits. I knew what the deposits were. Always, 13 exclusively, pretty much, the money he took in was the 14 money from the distributions from Madoff.</p> <p>15 Q. So he did receive distributions from Madoff --</p> <p>16 A. I told you that.</p> <p>17 Q. -- from BLMIS?</p> <p>18 A. Quarterly. Every quarter. That was his biggest 19 deposit. Every quarter, he got distributions from Madoff. 20 He didn't have much -- he didn't spend a lot of money. 21 That's probably all he needed.</p> <p>22 Q. So when you say he took quarterly distributions 23 from BLMIS, you are referring to his account?</p> <p>24 A. Only his account.</p> <p>25 Q. Which was -- which would have been the 1B0033</p>
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<p>1 A. Into the -- into the -- into the living trust. 2 If you'll notice, there's a deposit. I think the deposit 3 is \$50,000, and then another time \$51,000, because I was 4 making decent money, and I felt, I guess -- I presume 5 that's why I did it. I did not need a further 6 distribution.</p> <p>7 Q. So then this letter would have been your notice 8 to BLMIS that you did not want to receive your quarterly 9 distributions?</p> <p>10 A. I presume. That's a presumption. I mean, I'm 11 not sure I'm correct or not, but I think that was my 12 thinking. I didn't recall seeing this, you know, having 13 done that. My memory is not what it used to be.</p> <p>14 Q. So Dr. Blum, is there a -- Dr. Blum, I apologize. 15 Is there a distinction for you between profits and 16 disbursements?</p> <p>17 A. No. They're the same thing to me. That's -- 18 that's what I think it is.</p> <p>19 Q. Okay. I wanted to go back to your father's 20 account.</p> <p>21 A. Okay. Put this over here for the moment?</p> <p>22 Q. That would be fine. Thank you.</p> <p>23 So your testimony earlier was that your father 24 absolutely never received profit withdrawals or 25 disbursements?</p>	<p>1 account?</p> <p>2 A. Until '97, when it became --</p> <p>3 Q. The 1B0 --</p> <p>4 A. -89. -89, as I recall.</p> <p>5 Q. So your father -- did your father take 6 disbursements from the 1B0189 account?</p> <p>7 A. I'd have to look and see. I think he did, but 8 I'd have to look and see.</p> <p>9 Q. Did your father take disbursements from the 10 1B0036, which was the Estate of Roslyn Blum account?</p> <p>11 A. To my knowledge, I never saw anything out of the 12 account.</p> <p>13 Q. And when that account later became 1B0115, the 14 Roslyn Blum Remainder Trust account, did your father take 15 disbursements from that account?</p> <p>16 A. That was never touched, because that I know. 17 That was never touched.</p> <p>18 Q. And the 1B0115 account -- excuse me. Strike 19 that.</p> <p>20 You were the co-trustee of the 1B0115 account --</p> <p>21 A. I believe I was.</p> <p>22 Q. -- afterwards.</p> <p>23 A. After that.</p> <p>24 Q. Did you take any disbursements from that account?</p> <p>25 A. I didn't touch it ever.</p>

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<p>1 Q. And the --</p> <p>2 A. Nor did my brother.</p> <p>3 Q. So your testimony is that neither you nor your</p> <p>4 brother, Joel Blum, withdrew funds from 1B0115, the</p> <p>5 remainder trust account?</p> <p>6 A. That's correct.</p> <p>7 Q. Dr. Blum, did you receive the customer statements</p> <p>8 for the remainder trust account?</p> <p>9 A. The customer statements?</p> <p>10 Q. Yes.</p> <p>11 A. Can you show me what you're talking about?</p> <p>12 Q. Did you receive the monthly statements -- excuse</p> <p>13 me -- the monthly statements for 1B0115?</p> <p>14 A. My father received it. I did not.</p> <p>15 Q. And once that account became 1B0191, did you</p> <p>16 receive the customer statements for that account?</p> <p>17 A. -191 being --</p> <p>18 Q. The remainder trust, yes.</p> <p>19 A. The remainder trust, no. My father received that</p> <p>20 also. Everything went to my father.</p> <p>21 Q. And after your father passed, did you receive the</p> <p>22 customer statements for those accounts?</p> <p>23 A. Yes. Yeah. We closed out the -- we closed out</p> <p>24 my mother's account right away. It took a while to close</p> <p>25 out my father's account. Then I -- then we -- then my</p>	<p>1 record -- the records there are to see if I was.</p> <p>2 Q. Do you have records related to that account?</p> <p>3 A. I believe I still -- well, I think I do. I'm</p> <p>4 pretty sure I do from my father. I still kept -- I kept</p> <p>5 everything up until 1997. That's when I -- that's when --</p> <p>6 for some reason, I didn't think it was a problem, so I</p> <p>7 finally dumped it. Then the mess came up. And so,</p> <p>8 therefore, that's why I didn't have anything after that.</p> <p>9 But up until that point, I have my father's records, as</p> <p>10 well.</p> <p>11 Q. So you would have all of his --</p> <p>12 A. Yes, I do.</p> <p>13 Q. -- bank records?</p> <p>14 A. Yes. The Madoff records.</p> <p>15 Q. The Madoff records.</p> <p>16 A. Yes, I would have them. Yes, I would. I think</p> <p>17 you have some of those records, as well, so you know</p> <p>18 exactly what was taken out. What was taken out.</p> <p>19 MS. ACKERMAN: So to the extent Dr. Blum has</p> <p>20 records related to 1B0189, the trustee would request</p> <p>21 production of those documents, and any of the other</p> <p>22 Madoff accounts discussed in his declaration, or</p> <p>23 related to profit withdrawals or the adversary</p> <p>24 proceeding.</p> <p>25</p>
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<p>1 brother and I both got his statements until we finally</p> <p>2 paid off the Madoff -- the final Madoff account when we</p> <p>3 paid off his estate taxes at that time.</p> <p>4 Q. And then what --</p> <p>5 A. That's the only thing that we took out for at</p> <p>6 that time, and a couple of others, as well. We kept</p> <p>7 getting quarterly statements. I think he was still</p> <p>8 getting quarterly distributions, as well, for a short</p> <p>9 period of time. That's my recollection. I can look into</p> <p>10 it and see if that's for real. I think I still got some</p> <p>11 quarterly distributions, also, or kept the same, and also</p> <p>12 the estate tax.</p> <p>13 Q. And that's for --</p> <p>14 A. To pay for that.</p> <p>15 Q. Sorry. Done?</p> <p>16 And that's for the 1B0189 account?</p> <p>17 A. I'd have to look. I think -- you know, the</p> <p>18 numbers always confuse me. I'll have to give you those</p> <p>19 numbers.</p> <p>20 Q. If you were to confirm that for us, Dr. Blum,</p> <p>21 what would you look at to confirm that information?</p> <p>22 A. On what?</p> <p>23 Q. Whether or not you were receiving quarterly</p> <p>24 withdrawals on the 1B0189 account.</p> <p>25 A. Well, let me see. Right now, I would look at the</p>	<p>1 BY MS. ACKERMAN:</p> <p>2 Q. Dr. Blum, do you remember approximately -- sorry.</p> <p>3 Approximately when did you start receiving the customer</p> <p>4 statements for the Roslyn Blum account?</p> <p>5 A. I would have to look and see. I don't know. I</p> <p>6 don't know.</p> <p>7 Q. Would it have been after your father passed?</p> <p>8 A. Yeah, probably, but I'd have to look myself to</p> <p>9 see.</p> <p>10 Q. And once your brother -- once you and your</p> <p>11 brother became the trustees for that account, did you</p> <p>12 receive the statements, the monthly statements?</p> <p>13 A. I'd have -- in terms of the remainder as well as</p> <p>14 my father's? Both of them?</p> <p>15 Q. Yes. Correct.</p> <p>16 A. I just do not recall who got it. I think I did,</p> <p>17 but I'm not 100 percent sure. I can find out from my</p> <p>18 brother whether he had it also. I'll have to see what I</p> <p>19 have from my mom, also, whether I have the remainder on</p> <p>20 her also. I don't know. If you're going to get the whole</p> <p>21 thing, you'll find out what I got.</p> <p>22 Q. Okay.</p> <p>23 MS. ACKERMAN: Could we take a quick break?</p> <p>24 MR. KIRBY: Sure.</p> <p>25 MS. ACKERMAN: Go off the record, please.</p>

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<p>1 THE VIDEOGRAPHER: Off the video record at 2 11:55 a.m. 3 (A break was taken from 11:55 a.m. to 11:59 a.m.) 4 THE VIDEOGRAPHER: Back on the video record at 5 11:59 a.m. 6 BY MS. ACKERMAN: 7 Q. Dr. Blum, you mentioned helping your father with 8 his banking, specifically the deposits. 9 A. No. He did his own deposits, I think, as I 10 recall. 11 Q. You mentioned that later in -- earlier, you 12 testified that later in his life, you would always take a 13 look at the deposits. 14 A. I would look at them, yes. 15 Q. Did you ever make the deposits to the bank? 16 A. Not to my recollection. He did it all himself. 17 There were not very many deposits to make. He maybe did 18 it once, maybe three times a year. He didn't make many 19 deposits. 20 Q. Did your father receive quarterly 21 distributions -- excuse me. 22 You testified earlier that you believe your 23 father received quarterly distributions from his account 24 at BLMIS, correct? 25 A. Yes, that's my recollection.</p>	<p>1 Q. I think I do. Did you -- would you -- when his 2 eyesight became poor, would you double check his balancing 3 for him -- 4 A. No. 5 Q. -- of the account? 6 A. No. He was meticulous so I trusted him. 7 Q. Would he -- was he able to drive himself around 8 so that he was making his own deposits at the bank at that 9 time? 10 A. Not for the last year. He couldn't -- that's -- 11 the last year, he could not -- that's probably -- I'm 12 trying -- I don't remember myself how he deposited, but 13 for the last year, he was not as mobile, and he tended not 14 to want to go out as often. So I don't think -- he did 15 not -- he was in a retirement facility, and he did not 16 make it himself in the last year or so. 17 Q. So would you take the deposits to the bank for 18 him? 19 A. I don't know whether or not he mailed it in or 20 what. I'm not 100 percent sure, to be honest with you. 21 Q. Okay. 22 A. I'll have to ask my brother. He's much better 23 about remembering exactly how my dad deposited the money. 24 He's a better choice than me. I forgot. 25 Q. That's your brother, Joel Blum?</p>
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<p>1 Q. And how do you know that? 2 A. Because I looked at the checks and saw the -- and 3 saw the statement that he -- what he deposited for, and 4 they were all invariably Madoff. They'd come maybe three 5 times -- three, four times a year, that I remember, every 6 three months. 7 Q. And so what would you see exactly? 8 A. A deposit -- you'd see a deposit from Madoff. 9 Q. And you would see -- 10 A. The amount. 11 Q. Sorry. And you would see that on his bank 12 statements? 13 A. Yes. 14 Q. What would you do with his bank statements? 15 A. Nothing. 16 Q. Did you balance his checking account for him -- 17 A. No. 18 Q. -- at any point? 19 A. He did it all himself. When his vision got poor, 20 I had to help out a little bit, but he still saw. You 21 know, I just helped. I didn't take over anything because 22 he could still function fully well. Just his vision was 23 not as good as he'd like it to be. But he was still able 24 to see. He did most of that himself. I helped him, but I 25 didn't do it, if you understand what I'm saying.</p>	<p>1 A. That's my brother, Joel Blum. 2 Q. And so did your brother, Joel, assist your father 3 with the finances, as well? 4 A. Not as much because Joel lived in Richmond. My 5 father was in Miami. So he didn't see him half as often 6 as I did, and so he did not do as much. He would probably 7 have a good idea exactly how my father did make the 8 deposits. 9 Q. Why would he have a good idea? 10 A. Because -- because of the fact he's -- he's 11 better than me at remembering things. 12 Q. Is it because Joel was in regular contact with 13 your father? 14 A. Always. Always. 15 Q. How so? 16 A. He called him, spoke to him. 17 Q. Daily? 18 A. I cannot tell you how often he called, but he 19 spoke -- he spoke to him regularly. 20 Q. So despite being in Richmond, your brother Joel 21 was involved regularly in your father's life and his 22 finances? 23 A. I would -- I -- well, you could -- you could ask 24 him about the finances side. 25 Q. But he was active?</p>

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<p>1 A. He was actively involved with my father, 2 absolutely. 3 I'll speak loudly again. If I get quiet, I 4 apologize. I want to make sure I'm talking loud enough. 5 Q. I think you're fine. Thank you. 6 So I just wanted to clarify a couple of things. 7 So you never saw the customer statements for your father's 8 account at Madoff? 9 A. Again, customer statements? You're talking about 10 monthly statements? 11 Q. The monthly -- I apologize. The monthly 12 statements. 13 A. Oh, yeah, I did see monthly statements. 14 Q. You did see the monthly statements? 15 A. I did see them, sure. I didn't look closely at 16 them. I looked at them, you know. But I saw monthly 17 statements. He showed me everything he wanted me to see, 18 which is pretty much everything. And I did see monthly 19 statements. I didn't look closely at them, but I saw 20 them, yes. 21 Q. What would you look at them for? 22 A. Just to get an overview what's going on. But 23 that's all, you know. That's -- I saw them. 24 Q. Did you -- 25 A. Didn't do anything about it, but I saw them.</p>	<p>1 Q. So you didn't have an understanding of how 2 much -- sorry. Let me strike that. 3 Did you know how much money your father received 4 every month in terms of his income? 5 A. I probably had a good idea, but I don't recall 6 exactly, you know, what I knew. But I think I had a 7 pretty good idea at the time. I saw -- when I looked at 8 his check, I saw the dividends -- when the dividends came 9 in. He would write it down as the dividends from -- for 10 what it's from, and deposit. He deposited everything that 11 he got. And I saw the dividends, and I saw him deposit -- 12 the deposits. And I saw the Madoff stuff, and I saw the 13 deposits. 14 So I could see. I can't tell you how much was 15 each, but he would list -- he was meticulous about it. 16 When he put the deposits in there, he said exactly what 17 the deposits were for, and the amount. And if it was 18 multiple -- if it was multiple dividends, he put that in 19 also in one deposit. But he did that regularly. I can't 20 tell you which was which. 21 Q. What's that? 22 A. I can't tell you how much of what, but ... 23 Q. Okay. If your father was going to make a change 24 to his accounts at Madoff, at BLMIS, would he have 25 discussed that with you first?</p>
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<p>1 Q. Did your father review his statements every 2 month? 3 A. To the same extent, I guess, he always did. I 4 cannot tell you how carefully he evaluated the statements 5 in terms of what he understood and did not understand. I 6 think he was like me. The bottom line is what he 7 concerned himself with. 8 Q. Did your father speak with anyone at BLMIS on a 9 regular basis? 10 A. I cannot tell you that for sure. I don't know. 11 I think probably not too often, you know. He probably had 12 some contact. I don't know when, though. 13 Q. And did you discuss with your father what 14 withdrawals he was taking from BLMIS? 15 A. I cannot tell you specifically what we talked 16 about or did not. I don't know for sure other than the 17 fact I knew he was taking distributions. That's how -- 18 that's how he paid his bills. He had -- the other 19 investments he had was dividends, but beyond that, it was 20 Madoff. 21 Q. So is it -- so was the bulk of his income from 22 his Madoff investments as opposed to other investments? 23 A. I cannot tell you how much was -- how you compare 24 what was what. But, you know, he had a fair amount of 25 investments outside of Madoff, you know.</p>	<p>1 MR. KIRBY: Could you clarify the time frame for 2 that? 3 BY MS. ACKERMAN: 4 Q. In the later years, when you were assisting your 5 father with his finances, according to your declaration, 6 if he wanted to make a change to his BLMIS accounts or how 7 they were handled, would he have discussed that with you 8 first? 9 A. He talked to me. He talked to -- anything he 10 does, he would always talk to me about it, but he didn't 11 tell me anything about changes in Madoff. He talked to me 12 about everything. He was very open about everything. 13 Q. What -- 14 A. I knew where his money was. I knew what his 15 investments were. I knew what the stocks were. I knew 16 all of these things, you know, because he was very open 17 about these things, you know. But I'm pretty gosh-darned 18 sure he never did anything to change anything with Madoff 19 at all. If he had, he would have told me, I think. 20 Q. Why do you think he would have told you? 21 A. He tells me everything, as he does Joel, as well. 22 He's very open about everything. Always was, though. 23 Q. When you say he was always open, was he -- would 24 he have -- so before you started assisting him, say from 25 1997 --</p>

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<p>1 (Clarification requested by the court reporter.) 2 A. I didn't assist him -- I didn't assist him in 3 1997. As I said before, he was totally independent. 4 After 2000. 5 Q. So after 2000, he would have told you everything? 6 A. Absolutely. 7 Q. But prior to 2000, would he have told you? 8 A. Absolutely. 9 Q. So prior to 2000, if he were to make a change 10 with his BLMIS account, he would have told you? 11 A. Absolutely. 12 Q. Okay. And your father never told you that he was 13 taking profit withdrawals? 14 A. No. 15 Q. Sorry. Did your father ever tell you -- 16 A. He didn't know about profit withdrawals. He 17 wasn't aware of it. He didn't talk about it at all. He 18 wasn't aware of profit withdrawals. I can tell you 19 categorically my father never took any money out of profit 20 withdrawals. 21 Q. How do you know your father didn't know what 22 profit withdrawals were? 23 A. He never talked to me about withdrawals, nor did 24 my brother. None of us were aware of the significance of 25 profit withdrawals. And if he had taken profit</p>	<p>1 Q. It wouldn't have been done because they didn't 2 need the money? 3 A. And they don't do it that way. They don't do it 4 that way. They're not like that. My mom's -- the whole 5 purpose of my mom's was for retirement, not to take money 6 out. That was the whole purpose. No other reason that it 7 was done. Otherwise, he would have kept it all in his own 8 Madoff account. He wouldn't have done anything besides 9 that. Because the whole purpose -- because my mom was 10 much younger than he was, he made a presumption he'd be 11 around before he -- he would die before she did, and 12 therefore he would have a retirement for her. But, 13 unfortunately, she died before he did. 14 It was never his intention to take a penny out. 15 He never did, as a matter of fact. He never did take a 16 penny out. There may be something you can find there, but 17 for all intents and purposes, as far as I'm concerned, he 18 never -- she never -- he never took anything out for her 19 at all. 20 The profit withdrawal was no -- was not an issue 21 at all because he didn't even know what it was. He didn't 22 even think about it, as a matter of fact. Maybe that's 23 our fault, but we never did. Looked at it, but didn't see 24 it. Let's put it that way. 25 (Clarification requested by the court reporter.)</p>
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<p>1 withdrawals, there would have been innumerable checks 2 month after month to the tune of about a million and a 3 half. My father didn't have that kind of money available 4 to him at that point. He just didn't do it. He just 5 didn't do it. 6 Q. But if he did do it prior to 2000, you wouldn't 7 have seen the deposits, correct? 8 MR. KIRBY: Objection. Calls for speculation. 9 You can answer it if you know. 10 A. Well, I -- look at the -- find it from the -- 11 look at the checkbook, see if there's any money in there. 12 He just didn't take that kind of withdrawal, as far as I'm 13 concerned. Can I prove it? No. But I strongly -- I know 14 my father. He would never take -- have done things like 15 that. I just know him. Those little checks, things like 16 that, he doesn't do things like that from Madoff at all. 17 He would have never accepted it. On a monthly basis, he 18 just wouldn't have done it, for him and my mom. 19 BY MS. ACKERMAN: 20 Q. Why wouldn't he have done it? 21 A. Because he doesn't do things like that. The only 22 distributions he would take is even -- smooth, even money, 23 and that he needed. \$2,953; \$11,290, not done. Just 24 doesn't do it, nor my mother, either. Just would not have 25 been done.</p>	<p>1 THE WITNESS: Looked at the profit withdrawal but 2 didn't know it was there. 3 BY MS. ACKERMAN: 4 Q. Excuse me one moment. 5 MS. ACKERMAN: I'd like to mark this as Trustee's 6 Exhibit 10. 7 (The customer file for Account 1B0191 was marked for 8 identification as Trustee's Exhibit No. 10.) 9 BY MS. ACKERMAN: 10 Q. Dr. Blum, I've placed before you what's been 11 marked as Trustee's Exhibit 10, which I represent to you 12 is the customer file held at BLMIS for the account 1B0191, 13 the Roslyn Blum Remainder Trust, UAD 12/29/92. 14 I direct your attention to page AMF00156524. 15 A. -24? I got it. 16 Q. Dr. Blum, do you recognize the signature there? 17 A. Yes, I do. It's my father's signature. 18 Q. And what's the date of this letter? 19 A. 12/8/97. 20 Q. And can you tell us what the -- can you describe 21 this letter? 22 A. "Bernard Madoff. Dear sir, Account No. 23 B0191-3-0, Roslyn Blum Remainder Trust. Please do not 24 send any further income due above account until further 25 notice." Signed, my father.</p>

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<p>1 Q. So Dr. Blum, this is your mother's account, 2 correct? 3 A. Correct. 4 Q. The remainder trust account, correct? 5 A. Correct. 6 Q. And in this letter, your father is directing -- 7 in this letter, is your father directing Madoff to stop 8 sending income to him from this account? 9 A. Correct. 10 Q. Did your father ever tell you that he had asked 11 Madoff to stop sending income from this account? 12 A. He did not tell me that, no. I have never seen 13 this letter before. I have no idea -- never seen this 14 before. Don't know what it means. 15 Q. Was this a change that your father then made to 16 the account that he didn't tell you about? 17 A. It's very possibly true. While he's very open, I 18 can't swear that he tells me everything. I'm not sure 19 what this means, either. 20 Q. Dr. Blum, did your father use the same 21 terminology as you in terms of disbursements? 22 A. I've never seen him write a letter like that, so 23 I'm not sure what he said. 24 Q. What is your understanding of this letter? 25 A. That -- it's pointless. I don't know what my</p>	<p>1 Please do this as soon as possible." Dated -- is there a 2 date on this? 3 Q. No, I don't believe there is. 4 So in this letter, what is your father doing? 5 A. He's stating that distributions for -189, -191-3 6 and -4. 7 Q. He's requesting distributions? 8 A. I don't know. It says "remit." I don't know 9 what that means. I don't know what that means at all. It 10 says "Remit distributions for the following accounts." I 11 don't know what that means. 12 Q. Have you seen the term "remittance" before? 13 A. I don't know what it means, though. 14 Q. So did your father mention to you that he had 15 requested this distribution from BLMIS? 16 A. No. He didn't tell me one way or the other. 17 Q. So it would seem that your father -- did your 18 father -- you've testified that your father maintained 19 control of his accounts -- 20 A. I did. I did. 21 Q. -- until the end. 22 A. I did. 23 Q. And these are letters that he did not inform you 24 of, correct? 25 A. That is correct. One way or the other. This</p>
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<p>1 understanding is, and I can't comment on it. I just don't 2 know. You'll have to decide yourself what the 3 interpretation is. 4 (Clarification requested by the court reporter.) 5 THE WITNESS: I said she'll have to decide 6 herself what the interpretation is. I can't tell. 7 BY MS. ACKERMAN: 8 Q. So did you ever discuss how your father 9 corresponded with BLMIS with him? 10 A. Did I discuss with my father ... 11 Q. Did you ever ask your father -- sorry. 12 Did your father call BLMIS? 13 A. No idea. 14 Q. Do you know if your father sent letters regularly 15 to BLMIS? 16 A. I have no idea either. We communicated a lot, 17 but whether I got all the information, I don't know. 18 Q. I'd like you to turn the page to AMF00156525. 19 A. Okay. 20 Q. And whose signature is that? 21 A. My father as well. 22 Q. And can you describe this letter for us? 23 A. That's for B109 -- 189-3-4 or B191-3-4. "Dear 24 Frank DiPascali, please remit distribution for the 25 following accounts: -189 -- -189-3, 189-4, 191-3, 191-4.</p>	<p>1 could have been -- I don't know what year this was. 2 There's no date on this. 3 Q. All right. So Dr. Blum, is it possible that your 4 father received more checks from Madoff than you 5 originally stated? 6 A. Only if it's in the checking account. 7 Q. Dr. Blum, do you have your father's checking 8 account records? 9 A. Not complete by a long shot. I don't know what I 10 have. 11 MS. ACKERMAN: To the extent Dr. Blum has records 12 for the Morris Blum banking account, the trustee 13 would request production. 14 A. Are we done with this one or not? 15 BY MS. ACKERMAN: 16 Q. Dr. Blum, in your declaration, you reference the 17 trustee -- you indicate that you filed a claim for Account 18 1B0201 in your declaration. 19 A. Yes. 20 Q. I believe it's paragraph 2. No, I apologize. 21 It's paragraph 3. 22 A. Let me -- what did I say? Let me read it again. 23 It's 3? Yeah, that I -- I sent a proof of claim? Yeah, 24 go ahead. 25 Q. Have you received the trustee's determination</p>

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<p>1 letter?</p> <p>2 A. Officially?</p> <p>3 Q. Dated April 14.</p> <p>4 A. From the trustees? I think I may have. I'm not</p> <p>5 100 percent sure now. I may have. I think I -- I think I</p> <p>6 did. I have to review that again myself. When would that</p> <p>7 have been when you sent that?</p> <p>8 Q. April 15, I believe, is the date.</p> <p>9 A. This year?</p> <p>10 Q. Yeah.</p> <p>11 MS. ACKERMAN: I'd like to mark this as Trustee's</p> <p>12 Exhibit 11.</p> <p>13 A. April 15th, less than a month ago? I didn't</p> <p>14 receive anything on April 15th. I'll have to look and</p> <p>15 see.</p> <p>16 (A 4/15/2016 letter titled "Notice of Trustee's</p> <p>17 Determination of Claim," addressed to the Norman J. Blum</p> <p>18 Living Trust, was marked for identification as Trustee's</p> <p>19 Exhibit No. 11.)</p> <p>20 BY MS. ACKERMAN:</p> <p>21 Q. Dr. Blum, I've placed before you what's been</p> <p>22 marked as Trustee's Exhibit 11, which is a letter dated</p> <p>23 April 15, 2016, titled "Notice of Trustee's Determination</p> <p>24 of Claim," addressed to the Norman J. Blum Living Trust.</p> <p>25 Is that correct?</p>	<p>1 MR. KIRBY: Just a minute. Just clarify the time</p> <p>2 period.</p> <p>3 BY MS. ACKERMAN:</p> <p>4 Q. Throughout the life of your father's account.</p> <p>5 A. I'd have -- I don't know when he got them, when</p> <p>6 he decided to take them.</p> <p>7 Q. Let me break it up. For your father's account,</p> <p>8 he received regular distributions for the entire time he</p> <p>9 had the account open?</p> <p>10 A. I don't know if he -- when he first started</p> <p>11 receiving really, for real, when the distributions</p> <p>12 started.</p> <p>13 Q. To your knowledge, when did he start receiving</p> <p>14 regular distributions --</p> <p>15 A. You have it in front of you. I don't know. I</p> <p>16 don't know when it is. You can tell me when he started</p> <p>17 getting distributions. Every three months. It's pretty</p> <p>18 clear when distributions are. I don't have it in front of</p> <p>19 me, how he started it.</p> <p>20 There were distributions done regularly,</p> <p>21 absolutely, but when he started it, I cannot tell you.</p> <p>22 They had to be regular distributions. That I would</p> <p>23 accept. The rest I don't accept.</p> <p>24 Q. And when you say you can't tell me when they</p> <p>25 start, what would the time -- what time frame do you know</p>
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<p>1 A. That's what it says. Let me read it first.</p> <p>2 Q. Sure.</p> <p>3 A. I do remember getting this, and I sent this over</p> <p>4 to my counsel.</p> <p>5 Q. Do you acknowledge, Dr. Blum, that this is, in</p> <p>6 fact, a notice from the trustee as to the determination of</p> <p>7 your claim?</p> <p>8 A. I did get it. I did receive it.</p> <p>9 Q. Do you recognize that this is a final</p> <p>10 determination from the trustee?</p> <p>11 A. It's your final determination.</p> <p>12 Q. Correct. From the trustee.</p> <p>13 A. I recognize that that's what you're allowing,</p> <p>14 yes.</p> <p>15 Q. All right. Thank you.</p> <p>16 A. You're quite welcome.</p> <p>17 (Clarification requested by the court reporter.)</p> <p>18 THE WITNESS: She said thank you. I said,</p> <p>19 "You're quite welcome."</p> <p>20 BY MS. ACKERMAN:</p> <p>21 Q. Dr. Blum, just to close the loop on your father's</p> <p>22 accounts, your father did receive regular checks from</p> <p>23 BLMIS, correct?</p> <p>24 MR. KIRBY: What time?</p> <p>25 A. Distributions.</p>	<p>1 the distributions to have taken place?</p> <p>2 A. Again, I'd have to look at the record to see --</p> <p>3 to see when he first received something that's a</p> <p>4 distribution.</p> <p>5 Q. What records would you look at?</p> <p>6 A. I would look back in the records to see when he</p> <p>7 first started taking money out that were distributions</p> <p>8 versus things that were PW.</p> <p>9 Q. We're talking just about the distributions.</p> <p>10 A. I understand that. But I can't tell you when it</p> <p>11 happened. I have to find out when it happened. I have</p> <p>12 some records, but I don't know where they are right now.</p> <p>13 And, once again, my brother can probably tell you that</p> <p>14 also.</p> <p>15 Q. Your brother would have an understanding as to</p> <p>16 the time periods for which your father took distributions?</p> <p>17 A. Possibly. You'll be asking him sometime down the</p> <p>18 road. You can find out from him what he says.</p> <p>19 MS. ACKERMAN: Do you mind if we go off the</p> <p>20 record for a moment?</p> <p>21 MR. KIRBY: Sure.</p> <p>22 THE VIDEOGRAPHER: Off the video record at</p> <p>23 12:27 a.m. [sic].</p> <p>24 (A break was taken from 12:27 p.m. to 12:37 p.m.)</p> <p>25 THE VIDEOGRAPHER: Back on the video record at</p>

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<p>1 12:37 p.m.</p> <p>2 CROSS-EXAMINATION</p> <p>3 BY MR. KIRBY:</p> <p>4 Q. Dr. Blum, I'll ask you to go back to your</p> <p>5 declaration, particularly with respect to the paragraph --</p> <p>6 refer you to paragraph 10 of the declaration. You might</p> <p>7 want to look at that first.</p> <p>8 A. I'm looking at it right now. Okay.</p> <p>9 Q. The trustee has described, and you have seen some</p> <p>10 of the trustee information with respect to what they call</p> <p>11 these PW transactions.</p> <p>12 So my question to you is: You say that these</p> <p>13 checks made out to Carter Hawley or some other company</p> <p>14 like that -- did you -- to your knowledge, would those</p> <p>15 checks have been cashed by your mother or your father on</p> <p>16 her behalf?</p> <p>17 A. To my knowledge, they were never cashed.</p> <p>18 Q. Okay. Were there ever checks written to them</p> <p>19 like that?</p> <p>20 A. Not to my knowledge.</p> <p>21 Q. And for your own account, which goes back to the</p> <p>22 -34 account where there are a number of profit withdrawal</p> <p>23 transactions, did you ever receive monthly checks?</p> <p>24 A. I definitely did not.</p> <p>25 Q. Okay. And also in your -35 account, which was</p>	<p>1 in the -189 account?</p> <p>2 A. I did review the account, the statement. I</p> <p>3 looked at it, and it clearly is a distribution.</p> <p>4 Q. Okay.</p> <p>5 A. There's no question about that. That's what it</p> <p>6 was.</p> <p>7 Q. And then you've looked -- you also looked at</p> <p>8 certain records with respect to the -191 account, which</p> <p>9 was your remainder -- your mother's remainder trust, and</p> <p>10 it lists a check on that same date, 10/20, \$13,612.80.</p> <p>11 Based upon your review of those records, do you</p> <p>12 understand that there was a check issued in connection</p> <p>13 with that account?</p> <p>14 A. When I looked at this -- when I looked at the</p> <p>15 record, it looks, indeed, like there was one distribution</p> <p>16 made at that time, as well.</p> <p>17 Q. Okay.</p> <p>18 A. And it's the only one I could see.</p> <p>19 Q. Okay.</p> <p>20 A. But it was there. I cannot explain why it was</p> <p>21 done.</p> <p>22 Q. Okay.</p> <p>23 A. But it was -- but it apparently was done.</p> <p>24 Q. All right. And then from the records that you</p> <p>25 looked at, this 10/20 distribution, was that done in 1997?</p>
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<p>1 your retirement account, did you have cashed checks from</p> <p>2 that account?</p> <p>3 A. No, I couldn't. I'm not allowed to. All I took</p> <p>4 out was the minimum requirement that I had to take out.</p> <p>5 You know, except for that, that's all ever I took out.</p> <p>6 Q. Okay.</p> <p>7 A. I never took out any checks.</p> <p>8 Q. Based upon your -- the testimony today, is there</p> <p>9 anything in your declaration -- other than as you</p> <p>10 corrected the issue on paragraph 6, is there anything in</p> <p>11 your declaration that you would want to change?</p> <p>12 A. With the -- with the statement in 6, they're</p> <p>13 totally correct. I stand by that completely.</p> <p>14 Q. Okay. Now, I'd like to refer you to paragraph --</p> <p>15 to Deposition Exhibit 10. Counsel referred you to two</p> <p>16 exhibits ending in -24 and -25.</p> <p>17 A. All right.</p> <p>18 Q. And if you notice, on the one that's</p> <p>19 Exhibit 25 -- this is an undated document, from what we</p> <p>20 can see -- there is a reference here, \$23,480.44. And as</p> <p>21 you can see, it's "Check out 10/20."</p> <p>22 I know that you've had a chance to look at some</p> <p>23 documents that we've shared with you that came from</p> <p>24 various Madoff accounts, records. Are you satisfied that</p> <p>25 this \$23,480 was a check distribution made to your father</p>	<p>1 A. That was done in 1997.</p> <p>2 Q. Okay. So turning now to a document, Exhibit 10,</p> <p>3 with the AMF number that ends in number 24, dated 12/8/97,</p> <p>4 also a document that Counsel brought to your attention.</p> <p>5 A. Yes.</p> <p>6 Q. And this is the letter where he says, "Don't send</p> <p>7 any future income until further notice."</p> <p>8 A. Correct.</p> <p>9 Q. Are you aware of any additional income that came</p> <p>10 in from this -91 account after this check that's referred</p> <p>11 to in the previous exhibit?</p> <p>12 A. Not at all.</p> <p>13 Q. And looking at the account records with respect</p> <p>14 to your father's living trust account beginning in</p> <p>15 December '97, did you become familiar with the fact that</p> <p>16 he took quarterly profits out of his account during that</p> <p>17 period of time?</p> <p>18 A. I -- yes, I have.</p> <p>19 Q. And it seems from your review of the records that</p> <p>20 he took quarterly distributions until his death.</p> <p>21 A. Yes, he -- yes. And even after his death, for a</p> <p>22 while.</p> <p>23 Q. Okay.</p> <p>24 A. They were definitely, distinctly quarterly</p> <p>25 distributions.</p>

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<p>1 Q. Okay. Are you aware of any other distributions 2 other than those quarterly distributions that were paid to 3 your father? 4 A. No, I'm not. 5 MR. KIRBY: I have no further questions. 6 MS. ACKERMAN: I have one follow-up. 7 REDIRECT EXAMINATION 8 BY MS. ACKERMAN: 9 Q. Dr. Blum, regarding these BLMIS records that 10 Counsel has stated you reviewed specifically related to 11 the quarterly withdrawals from December 1997 from your 12 father's account, when did you review those documents? 13 A. A few minutes ago. 14 Q. During the break? 15 A. Uh-huh. 16 Q. And what documents specifically did you review? 17 A. Just the period going back to 1997. 18 Q. The -- what is back -- excuse me. 19 What exactly did you review, which documents? 20 A. I don't know what the documents were. It was 21 just documents. I don't know what they were. Just looked 22 at it. 23 Q. Were they customer statements from BLMIS? 24 A. No, they were not, because I'd recall. 25 MS. ACKERMAN: To the extent these are documents</p>	<p>1 MR. KIRBY: Yeah. 2 BY MS. ACKERMAN: 3 Q. Dr. Blum, I was merely trying to confirm what 4 documents you -- what type of documents you were looking 5 at. 6 A. Okay. 7 Q. So it's not this? 8 A. No. That's what I said. 9 Q. Thank you. So other than a review of the 10 documents that we just discussed, you had no prior 11 knowledge -- did you have any prior knowledge of those 12 quarterly disbursements? 13 A. Again? 14 Q. Yes. Sorry. The statement -- your testimony a 15 moment ago, that your father received quarterly 16 disbursements from December 1997 forward, was based on 17 your review of documents, correct? 18 A. Correct. 19 Q. It was not based on your own personal knowledge 20 prior to the deposition, correct? 21 A. Prior to the deposition, my own personal 22 knowledge of what? 23 Q. At the time those disbursements were being made 24 in December 1997, you weren't aware of them, were you? 25 A. I was aware of the same thing that -- that he'd</p>
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<p>1 that are different than what we've produced, the 2 trustee would request -- 3 MR. KIRBY: You produced them to me in 2013, 4 together with a spreadsheet of every customer 5 statement and every distribution that was ever made. 6 BY MS. ACKERMAN: 7 Q. Dr. Blum, I'd like to refer you back to Trustee's 8 Exhibit 2. The documents that you reviewed that we just 9 discussed, did they look like that? 10 A. No, they did not. 11 MR. KIRBY: Counsel, your counsel prepared -- 12 produced to me, David Sheehan, a massive spreadsheet 13 that contained the account statements of every 14 customer of Madoff in connection with the constant 15 dollar distribution. 16 MS. BROWN: So it's not an exhibit that's been 17 marked here today. 18 MR. KIRBY: No. 19 MS. BROWN: It's a different document. 20 MR. KIRBY: It's a huge document. We have pulled 21 excerpts that relate to the Blum statements. I can 22 give you a copy of that. 23 MS. BROWN: I think I know which document you're 24 referring to, but if we could speak offline about -- 25 just confirming that document, that would be helpful.</p>	<p>1 received back a way, my father took out. 2 Q. But based on your earlier testimony today, your 3 father didn't discuss with you, at the time he was 4 receiving those disbursements, that he was, in fact, 5 receiving them? 6 A. I don't recall whether he told me or not, to be 7 honest with you. 8 Q. But now that you've reviewed the documents, your 9 testimony is that he did receive quarterly disbursements 10 from '97 on? 11 A. It's very clear that he did. 12 MS. ACKERMAN: Okay. No further questions. 13 MR. KIRBY: I will send to you -- I can come show 14 you on my computer -- 15 MS. BROWN: I think I was involved. 16 MS. ACKERMAN: Off the record, please. 17 MR. KIRBY: Off the record, please. 18 THE VIDEOGRAPHER: Off the video record at 19 12:47 p.m. 20 ----- 21 (The deposition was concluded at 12:47 p.m.) 22 (Reading and signing of the deposition was not waived 23 by the witness and all parties.) 24 25</p>

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